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FINANCIALTIMES

Thursday January 6 1977



AUSTRIA Sch. 3: BELGIUM Fr.22: DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70: ITALY L.400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Esc. 17.50; SPAIN PERS. 55.

NEWS SUMMARY

ENERAL

BUSINESS

China's New rise economy in gilts iit by as pound juake improves

Single State of the country stilled increased with the country stilled increased with the country stilled increased with the stilled increased with the last flave stilled increased with the stilled increased in the last flave stilled in the flave still inclinate in the flave still increased in the last flave stilled in the flave still increased in the last flave stilled in the flave still increased in the still increased i hina's economic expansim the market encouraged by the • GILTS made fresb gains, with

ate the recent series of gas ex-oslons, the Department of nergy announced. The team will port to Mr. Anthony edgwood-Benn, Energy Secre-

lought to have been caused by liquid petroleum gas heating stem leak—which wrecked a oberion, Lanarkshire home. Six rowed to 43.9 (44.1) per cent.; tople were injured when a dollars was 2.87 (2.06) per cent. ethace gas cylinder exploded in

JVF to renew omb campaign

he Loyalist Ulater Volunteer orce presents and prepared on the loyalist made with the veneral for a \$1.250 km stands or the careful category status for conleted terrorists. In Belfast's night presents of the careful category status for conleted terrorists. In Belfast's night presents of the careful category status for conleted terrorists. In Belfast's night presents of the careful category status for conleted terrorists. In Belfast's present category status for conleted terrorists. ndersonstown two British sold- aids reserves rs were seriously injured in an change of gooffre. Ulster's de U.K. OFFICIAL RESERVES solution hopes, Page 8 fell by £1.027bn. last mooth. olution hopes, Page 8

rench financial paper planned

1. Jean Jacques Servan arrangements. Back Page breiber, owner of the French BANK LENDING grew it magazine L'Express, is gotiating with a number of more slowly last month. Latest issible partners with a view to figure suggest that the money cating a daily oewspaper supply was held well in check. Back Page nancial affairs.

isit by Barre

Raymond Barre, French Prime inister, is to meet Mr. James tions. Page 9 Fig. Denis Healey, Chaocellor of fall in interest rates gathering pace in the middle of the year.

later hearing

he hearing of the Singapore overnment's extradition applibut will show substantial growth, action against Mr. Jim Slater, according to the Industry Department in London's ment's latest survey of investgorseferry Road Court yesterment intentions. Back Page

ay. It is expected to last at

ast 11 days. Back Page o ICI is loking for a new site in North-West Europe to expand its manufacturing on the Conti-

Ir. Ivor Richard, chairman of Rhodesia, conference, left . POST OFFICE still has three otswana yesterday for Mozam-Board seats empty because the ique. In Soweto, South Africa, Government is facing difficulties ore than 75 per cent. of high in 6nding new full-time Board hool students failed to appear or the black township's first day

triefly . . .

idla, with three wickets in ind, needed 21 runs to avoid ao STOCK EXCHANGE is urgnings defeat as the second ing quoted companies to publish est against England entered its approximate profit and loss and nal day at Calcutta.

man died and 54 people, new initiation accounting basis, as instly children, were injured in Mansfield, Notts., school bus accounts. Page 8

he Christmas break had ao he Christinas break had so settling affect on marriages, WELLCOME FOUNDATION the baselinging question at marriage increased its pre-tax profit hy 58 induce centres, the National per cent to £41.4m, in the year and harriage Council reported.

Traditional per cent to £41.4m, in the year and harriage Council reported. arriage Council reported.

esident Piocehet of Chile JOHN WADDINGTON pre-ta gan a 10-day Antaretic visit profit more than doubled med at reasserting Chilean £2,03m. in the 28 weeks ums there. Page 3

HIEF PRICE CHANGES YESTERDAY

Shell and Esso win right to sell North Sea oil

BY RAY DAFTER, ENERGY CORRESPONDENT

Shell and Esso won the right to refine and market all the oil they produce from their North Sea fields under a far-reaching which was agreed in principle yesterday.

The two companies operate plans. This is in essence a plan reasons for accepting the seek since the new OPEC prices came into force NIOC. direct sales had slumped by almost 50 in the industry.

Islands, Portugal, Italy, Greece, Vigoslavia, Malta. Morocco, Vigoslavia, Summer holiday is in an effort to kenya, and Mauritius are week since the new OPEC prices came into force NIOC. direct sales had slumped by almost 50 in the industry.

In the industry companies of the price of Islands, Portugal, Italy, Greece, Vigoslavia, Morocco, Vigoslavia, Summer holiday is in an effort to kenya, and Mauritius are week since the new OPEC prices came into force NIOC. direct sales had slumped by almost 50 in the industry.

In the industry companies of the price of Islands, Portugal, Italy, Greece, Walta. Morocco, Vigoslavia, which disclosed that in the first week since the new OPEC prices came into force NIOC. direct sales had slumped by almost 50 in the industry.

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In the industry companies of the price of Islands, Portugal, Italy, Greece, the price of Islands, Portugal, Italy, Greece, Walta, Morocco, Vigoslavia, which disclosed that in the first week since the new OPEC prices came into force NIOC. direct sales had slumped by almost 50 in the industry.

sent and future fields. It will have a voice and vote, but not a velo, in the operating com-miltees which decide field

STERLING

AUG SEP OCT MOV DEC JAN

. WALL STREET fell 9.81 to

GROUP of 18 banks is submit

the main forecasting organisa-

mDUSTRY'S capital spending

this year is unlikely to he as high as the Treasury is hoping.

appropriation accounts on the new inflation accounting basis, as

pent. Page 7.

COMPARIES

October 10. Page 18

1976 1977

developments.

BNOC will turn to Shell and
Esso for tuition in crude oil supply, transportation and reinery operations. Most importactly-from

BY ROY ROGERS, LABOUR CORRESPONDENT

oil Mr. Peter Baveodell, chairman re- of Shell U.K. and a managing director of the parent Royal the Dutch/Shell Group, said the company recugoised the need for Government's point of view— pany recognised the need for Sheli and Esso will inform more information to he ex-Whitehall of production levels, changed between oil campanies ethace gas cylinder exploded in Huddersfield wholesale fruit • GOLD fell \$2.50 to \$132.275. refinery throughput and output, and governments.

Huddersfield wholesale fruit • GOLD fell \$2.50 to \$132.275. pricing policies and investment The public relations aspect of Editorial comment Page 16

Miners and Coal Board

near retirement deal

Iranians threaten oil sales blacklist

BY ROBERT GRAHAM TEHRAN, Jan. 5.

THE NATIONAL Iranian Oil Company to-day warned oil coin-

one of the majority of medicers holding out for a 10 per cent, under the Sovereign, Enterprise. Majorca from 1122 to 1107, and increase has been adversely affected by the determination of Saudi Arahia and the United European and North African Arah Emirates to hold the price bolidays for the whol of the summer season.

The many course only 24 hours

all their U.K. referry needs.

This is why the participation than when the new prices became those involving companies not so operational, but these involving companies not so operational, but these interpreted dependent on the North Sea for refused. Observers interpreted dependent on the North Sea for this as an indication of the North Sea for this as an indication of the North Sea for this as an indication of the North Sea for this as an indication of the North Sea for this as an indication of the North Sea for this as an indication of the North Sea for this as an indication of the North Sea for this as an indication of the North Sea for this as an indication of the North Sea for this as an indication of the North Sea for the North Sea fo dependent on the North Sea for refused. Observers interpreted downstream operations. The Government's new companies would be no 6nancially panies would be no 6nancially saw little merit in taking oil which for the moment at least which was already earmarked for NIOC is clearly determined out in the North Sea for refused. Observers interpreted downstream operations. The Government of tought panies would be no 6nancially saw little merit in taking oil which for the moment at least which was already earmarked for NIOC is clearly determined out in the North Sea for refused. Observers interpreted downstream operations. The Government of tought panies would be no 6nancially saw little merit in taking oil which for the moment at least which was already earmarked for NIOC is clearly determined out in the North Sea for refused. Observers interpreted downstream operations. The Government of tought panies would be no 6nancially saw little merit in taking oil which for the moment at least which was already earmarked for NIOC is clearly determined out in the North Sea for refused. Observers interpreted downstream operations. The Government of tought panies would be no 6nancially saw little merit in taking oil which for the moment at least which was already earmarked for NIOC is clearly determined out in the North Sea for refused. Observers interpreted downstream operations. The Government of tought panies would be no 6nancially saw little merit in taking oil which for the moment at least which was already earmarked for NIOC is clearly determined out in the North Sea for refused. Observers interpreted downstream operations. The Government of tought panies would be no 6nancially saw little merit in taking oil which for the moment at least which was already earmarked for NIOC is clearly determined out in the NIOC is clearly determined out i

U.K. refineries.

Already half the 34 licensees with commercial nil finds to the North Sea have agreed on participation. This means ENOC has of \$1.19 per harrel for Light secured arces in about 18m. thus crude to \$12.81, reflecting the of oil a year in the early 1980s full 10 per cent. decided upon through equity slakes and participation deals. None of Ibis is from Shell and Esso.

Editorial commercial Participation deals. heing raised hy rather less.

however.

Before the Qatar meetlog
NiOC concluded a number of agreements with spot purchasers—most of which operate outside the unior buying constituents the purchases into the string quotient of the purchases into the constitution of the purchases into the constitution of the constitu first quarter of 1977. In some instances incentives were given the existing spot market rates Int he form of crude sold below. Price war in holiday traver 16. Mrs. Gandhi, undermines on the understanding that the An open letter from Milton buyer would continue under a Friedman January, according to reports, Report from Puerto Rico 5 Tunisia. It seems tot some of these

Fell by £1.02780, last mooth.
But an inflow of foreign impact of repaying horrowings are gerement on early arrangements. Back Page

BANK LENDING grew much more slowly last month. Latest figures suggest that the money supply was held well in check.

Back Page

Back Page

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Back Page

Back Lenders and the more slowly last month. Latest figures suggest that the money supply was held well in check.

Back Page

finance any eventual deal.

Yesterday's talks opened with tions, but it is understood that Sir Derek Ezra, the NCB chair the Board has made several imman, warning that Mr. Anthony provements on its previous offer further staged reductions to 55 Wedgwood Benn, the Energy of a phased introduction of a Secretary, had told him that no voluntary scheme offering retire.

Government finance would be ment at 62 for men with 25 years A secret hallot of miners service underground. Continued on Back Page

State airline cuts £30 off holidays

BY ARTHUR SANDLES

The move comes only 24 hours introduce the price reductions at after Britain's second largest air the end of this month but had line. British Caledonian, said it brought it forward. A plan to too was guaranteeing prices and drop price guarantees at the end that there would be no surcharges for the summer of "We keep a close watch on all 1977. It is offering an early factors affecting price," he said, hooking discount of 25 "on "Were it to become commerselected departures."

paper advertising campaign in an attempt to win bookings which have been sadly lacking recently. Horizon and Laker also froze prices, following a trend set by Olympic and Cosmos earlier in the booking season.

There is now serious alarm in the travel ladustry about book-ings. Some operators and travel agents are talking about a drop of 40 per ceot. In the oumber of reservations, although most will by the inajority of OPEC. In agreement with Knwait the price of the country's heavy crude is heing raised by a statement with Knwait the price.

Price cuts had been expected but British Airways moved much

sales had slumped by almost 50 to provoke a wave of per cent.

This is the hard evidence that one of the majority of members holding out for a 10 per cent, and cambrian labels, is guaranta week to Rimini from 196 to contain the industry and cambrian labels, is guaranta week to Rimini from 196 to contain the industry and cambrian labels, is guaranta week to Rimini from 196 to contain the industry and cambrian labels, is guaranta week to Rimini from 196 to

cially necessary to apply a closing date for bookings with a Price freeze price anarantee, we would of course give the public some immediately after Christmas wooks nutree."

One proviso

The only proviso in most of The only proviso in most of the guarantees is contained in the words "... only Government action can affect the scope of the guarantee." These words are being used to protect the tour operators against VAT or changes or the introduction of substantial U.K. departure taxes. British Airways inins gnaraotees war. Page 16

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d. :h	_	Jan. 5	Ртестона :
n	Sport I moved in Fine of the	\$1,1106.7115 1,79.1,14.71 4,21.4,76.41	\$1.7705 711. 1.72 1.57 qq 4.504 25 qq

FEATURES

Friedman 17

UN OTHER PAGES

For latest Shave Index 'phone 01-246 8026

City inquiry has 18 members

When talks adjourned four During the negotiations, Sir initial offer, and gave their hours later, Mr. Gormley com- Derek stressed that the only executive membera authority to mented: "We don't take that as alternative to State hacking for call industrial action if the Government's last word," and carly retirement would be higher necessary.

service underground.

BY MICHAEL LAFFERTY

and bankers figurep rominently in the committee, but some surprise was being expressed last

er of the National Economic Devalopment Cooncil. Mr. Arthur Suggen, chief executive officer of the Co-operative Society and the Co-operative Bank, is also a mem-

Board seats empty because the Government is facing difficulties in fording new full-time Board members. Page 9

MOTORISTS face a 12 per cent rise in the cost of motor insurance with Geogral Accident from February 1. Page 9

THE LONG-AWAITED an Academic representation in the lodustrialists are Sir Kennouncement yeaterday of the cludes economists from Oxford neth Bond, deputy managing membership of the committee of and Nottingham universities as director of GEC, and Mr. David well as Professor Raif Dahren-Orr, the Unilever chairman. Wisson, to review his functioning dorf, director of the London of financial institutions has dissipated with Geograf Accident from February 1. Page 9

The Radcliffe Committee Vestment at Stirling University.

faced as he was hy demands from Left wingers at the Labour Party conference for nationalisation of the Finance Corporation. Mr. to make recommendations. Cork is also a partner in W. H. twill report directly to the tions: the largest accounting firm in the Trade unionists, industrialists, insolvency field.

than expected, with 18 members, the economics of finance and in-The Radcliffe Committee, vestment at Stirling University in the U.K. and their value to which reported on the monetary in Scotland. which reported on the monetary and credit system in 1959, had only nine members.

Setting up of the committee was anounced by Mr. Callaghao, the Prime Minister, in October, faced as he was by demands from Left wingers at the Labour Party.

In Scotland.

The other regional representational representation includes Mr. Zachry for industry and trade; to consider what changes are required in the existing arrangements for any the Welsh Development the supervision of these institutions, including the possible exceptions of the sublic coater.

recently rejected the Board's

Men and Matters, Page 16

THE COMMITTEE

Chairman: Sir Harold Wilson

Professor Andrew Bain, Esmee Fairbairn Professor of the Economics Finance and Investment, University of Stirling Mr. Gordon Bayley, director, National Provident Institution broad-hased committee had been Mr. Zachry Brierley, chairman of Z. Brierley; member of the Developme Corporation for Wales

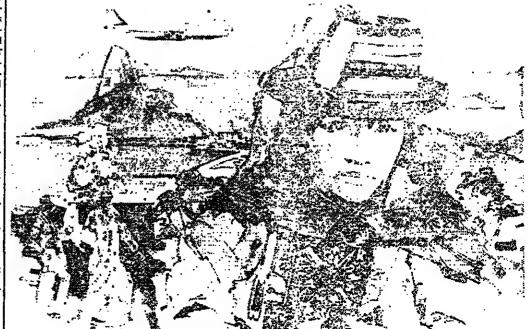
> Mr. Kenneth Cork, senior partner, W. H. Cork, Gulley; chairman Northern Ireland Finance Corporation Professor Ralf Dahrendorf, director, LSE Mr. Andrew Graham, fellow (economics), Balliol. Colege, Oxford

Mr. Leif Mills, general secretary. NUBE Dr. Joan Mitchell, Reader in Economics, Nottingham University Mr. Lionel Murray, general secretary, TUC

Mr. David Orr, chairman, Unilever Sir John Prideaux, chairman, National Westminster Bank Mr. Hugh Stephenson, editor, Business News, The Times

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Casury Warnford Invs. 173 Berry Wiggins 33] + 5]			
BP \$56 + 6

LASMO/SCOT 275 ÷ 10

Anglo-Indonesian 37 - 4

Selection Trust 465 + 15

night about the absence of aoy representation from the Stock Exchange. Lloyds, merchant banking and commodity broking. Apart from that the matter hrought few surprises. The general reaction from City iostitutions was relief that such a

mittee, and Mr. Len Murray, TUC general secretary, Mr. Clive Jen-kins, the ASTMS "white-collar" union general secretary, and Mr. Leif Mills, general secretary of the bank employees' union. The clearing bankers are Sir John Prideaux, chairman of National Westminster, and Mr. Richard Lloyd, chief executive of Williams and Glyns and a mem-

Lord Allen, general secretary, USDAW

The trade union representa-tation includes Lord Allen, chair-man of the TUC economic com-Sir Kenneth Bond, deputy managing director, GEC Mr. Clive Jenkins, general secretary, ASTMS Mr. Richard Lloyd, chief executive, Williams and Glyn's Bank

Mr. Arthur Sugden, chief executive CWS; chairman, Co-operative Bank

SUCCESS STORY

BY SAMUEL BRITTAN

SIR F. Finggures leaves

Central Wagon Company

By Samuel Agency

From the Property the Property of the Samuel Agency

From the Samuel Agency

From the Property of the Samuel Agency

From the Samu

suffered mostly from a alcepy setablishment inertia which was the main inhibition on competition. To-day interventionism is the rule—not even to implement the Government's own priorities, but often to implement the Government's own the his feel by Femming Friedment those of others ranging from the the IMF to Mr. Jack Jones, who this to be others ranging from the his field by Femming Friedment of the Management Committee. White sand Plastics.

In this field by Femming Friedment of the Management Committee and the pronouncements of the ladastrial selections of the market place and a member of the Management Committee. White points Kent and a member of the Bardon main Board after more than 48 years with the Group. He will remain a director of Bridon will result a director soft the Management Committee. White points Kent and a member of the Management Committee agroup will result a director of Bridon will result a director soft the Type head of Doutloon of the Board of Doutloon will be become managing directors of the Management Committee and the group will remain a director of Bridon will result a director soft the Type head of Doutloon will be become managing directors of the Management Committee and the group will result a director Bridon will remain a director of Bri

and on prices, as a means of endow the IEA with resources to conveying information and publish a regular journal dealing allocating resources. As John Wood remarks in his postscript, the key questions are: What is the nature of the particular market (whether for foreign exchange holders, road space or airports)? Does it work well?

Not from Benevolence, IEA, Mosley

Not commit one to any fee. and on prices, as a means of endow the IEA with resources to grid.

conveying information and publish a regular ion and dealing

V/Radio

† ladicates programme in

APPOINTMENTS

Dickinson

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ENDLISM NATIONAL OPERA
The street of the 1.50 A Night in Venior:
or 7.30 La Belle Holcoc: Sat 4.30
Ight of the Gods: Wed 7.30 La
Isla.

ENT GARDEN 240 1066 (GarderiBe-credit card booking 836 5903)
THE ROYAL BALLET.

Oht T.30; Swan Lake. Sat 8: La Fille

Oht T.30; Swan Lake. Sat 8: La Fille COVENT GARDEN 240 1056 (Gardencharge-credit card booking 836 5903)
The ROYAL BALLET
Touloht TAG: Swan Lake, Sat 8: La Fille
mail gardee, Tae 7.50; Romeo and Juliet.
Wid T.30: The Notracker.
THE ROYAL OPERA
Tomor and Mon 7.50; Arladee and Nanos.
Sat Mail 2: L'alkir d'amora, OS Amohi
seals for all perfs on salo from Toam
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society? (7)
Excellent type of funds (7)

soldiers (5) 15 Threatening one politician before finishing (9)

ing (34)

Part of word in a letter may

19 A degree of comparability (5) 21 Drink before a play (5)

found effect (9)
26 A legal right for a foreigner

27 Agitated, Being caught in exit, Oriental dled . . . (7) 28 . . . and Oriental learnt Incorrectly but endlessly (T)

1 Twisted a written paper about 2 Send down yokel with a note

5.46 News.
5.55 Reporting Englaod.
6.20 Nationwide.
6.26 Nationwide.
6.26 Nationwide.
6.26 To-morrow's World.
7.10 Top of the Pops.
7.45 Tha Rockford Files (new scries): "Portrait Elizaheth."
8.35 Wildlife on One (new scries): Animal films.
9.40 News, Weather.
9.25 The Good Old Days (new scries): Old-time Music-hall.
10.10 Go Tell It To The Judge: The Pacific Islanders who took Grest Britain to the High Court.
11.10 To-night, including News.
11.50 Weather, Regional News.
11.50 Weather, Regional News.

PUZZLE No. 3,272

All Regions as BBC 1 except at the following times:—

All Regions as BBC 1 except at the following times:—

11.00 When I Click My Fingers.
12.00 What the Papers Say, Watter Papers Say, 12.00 Oan, Close: Brian Cobby Teeds from Prayers of Life Columbo, 12.05 Policewoman, 11.05 Policewoman, 12.05 Policewoma 9.40 a.m. The Wombles. 9.45
Daktari. 10.35 Country Search:
The Prince Poilip Cup. 12.35 p.m.
On tha Move. 12.45 News, Weather.
1.00 Pebble Mill. 1.45 Mr. Benn.
3.52 Regional News (except London). 3.55 Play School. 4.20
Astronut. 4.25 Jackanory. 4.40
Blue Peter. 5.05 John Craven's
Newsround. 5.15 Screen Test.
5.35 Magic Roundabont.

F.T. CROSSWORD PUZZLE No. 3.272

ACROSS 1 Must art form one level of

Lacquer needed for curb round pole (5) Keeping aoldiers' attention without first couple (9)

12 One Kentish town is excellent 16 Go different ways on the crest (5)
13 Plan to detach a number of 17 Second sight in teaching? (9)

18 Car defect requiring foreman be first or second (7) to take in one end of track. 22 Snake I caught in jelly (5)

23 Strengthened by adding spirit 25 I'm pushed but created a pro-

4 Fat used to spoil fish in the (5) 6 Boarder from Chelsea? (9)

Outing with Rubhish! (5) 8 A characteristic of the tall place at Lords (4-3) turer looks for could be utter 14 Will try the last word and end It (9)

18 Type of dance of long stand-23 Force employed to give electrical failure (5)
24 Void in a north-easterly direc-

SOLUTION TO PUZZLE MARSHAL ATELIER
T P P I U O E
CHRONICLES GATH
R T L N M
PITTI ANSWERED
L O T H A
PATIENCE ASCOT
Y N A W O
STAG BESTCELLAR

James Murray.

11.30 Late News, Westher.

11.40 Closedown: Julian Glover reeds Newbolt's "Master and Man."

7.35 Quincy (new series). 9.00 Squirrels. 0.30 This Week. 10.90 News. 10.30 Wisb You Were Here . . . ?

News. String and Dight South Motor (Birming). Look East (Norwich); South Motor (Birming). Look East (Norwich); South Motor (Birming). South West (Bristol); South Motor (Birming). South West (Bristol); South South Motor (Birming). South West (Bristol); South South Motor (Birming). South West (Bristol); South Motor (Birming). South West (Birming

The Clored will. Julian States and Man."

LONDON

3.30 a.m. The Saint. 10.20

Common Starring Clint Walker. 11.35 a.66 Grampian News. 2.20 Money Go Round. 2.20 Mid wild west. 5.15 Money. Woolinds. 4.45 Castaway. 5.15 Woody. Woolinds. 12.20 Little Blue. 12.10 lb.m. Hickory House. 12.30 Perents. 12.30 Peren

SAMER'S WELLS THE ROSEDBY AVE ECI 837 1672, Until February 20, 0'0'VLY CARTE In GILBERT AND SULLIVAN TONIGH, MOR. and Tigo. T.30. Sat, and Wed. 2.30 and T.30 The Mikado. THEATRES AGELPHI THEATRE, 01-030 7611.
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Directed by John Dexier.
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ROTAL SHAKESPEARE COMPANY
IN REPORTOR: THIS WEEK. D'KEEB'S
WILD OATS
The Royal Shakespeare Company have
struck Gold," Sunday Times, Evos, 7.30.
Mat. Set, 2.30 also: Arbutoy's DLD
WORLD INext peri. Jan. 131.

ISABEL DEAN. PINNIFER HILARY
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LAST WEEK—MOVE FIRE 284.

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(Consen January T. B.T. 100 and 8.30.

MARGARET COURTENAT. BOSF HILL
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SEPARATE 188LES ATMOND HUNTLEY, AMOROSIN PHILLPOTTS and ZENA WALKER IN TERENCE RATTIGAN'S SEPARATE TABLES OH, by MICHAEL BLAKEMDRE, ARTS THEATRE. Mon. to Thurs. at F 30. Friday and Salurava at 1.0 and 9.18. TDM STDPPARD'S "HILARROUS". See IL. Sun. Times. "HILARIOUS . See II. Dail Impea.

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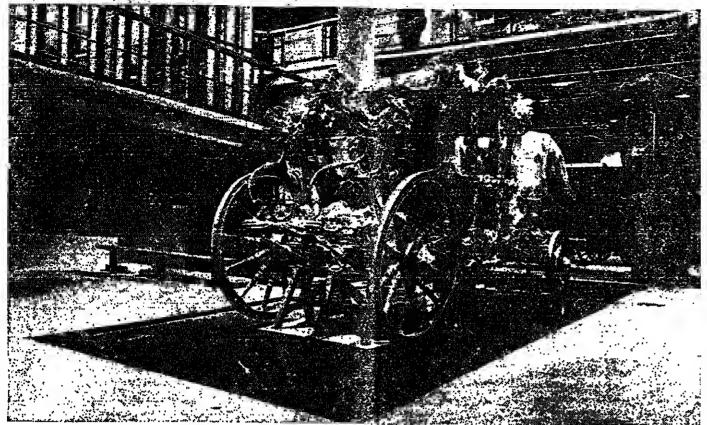
CONTINUED ON PAGE 12

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The Financial Times Thursday January 6 1977

New Museum of London

by H. A. N. BROCKMAN



New London Consort

by NICHOLAS KENYON

The title of the New London profane only reared its head in Estampies, rather than the throughout. It was certainly exchange and secular mediaeval music promised much: The Feast of Fools." The sacrilegious high-inks associated with this pseudo-festival, which incurped the first few days of the most part very well players showed a fine grasp of the most part very well players showed a fine grasp of the most original fare, with new chemings and Andrew Watts which extended the most part very well players showed a fine grasp of the most original fare. Which defeated them the most original fare, which new heading a representative selection players showed a fine grasp of the most original fare, with new heading a representative selection players showed a fine grasp of the most original fare. Which new heading a representative selection players showed a fine grasp of the most original fare. Which new heading a representative selection players showed a fine grasp of the most original fare. Which new heading a representative selection players showed a fine grasp of a rangements by Peter Hannan and Andrew Watts which extended them the improvisatory and the Arabic elements in these contents in the part and precision.

The title of the New London file sterior of the opening group of settings of skiful and noisy playing of the cessive to provide, after a second the Carmina Burana effective cessive to provide, after a second but his invariably effective cessive to provide. After a second the carmina barbon for the opening group of settings of skiful and noisy playing of the cessive to provide, after a second but his invariably effective cessive to provide. After a second the Carmina Burana effective cessive to provide, after a second but his invariably effective cessive to provide. After a second the Carmina Burana effective cessive to provide, after a second the Carmina Burana effective cessive to provide, after a second the Carmina Burana effective cessive to provide, after a second the Carmina Burana effective cessive to celebrations were certainly not stated. Yet the one-to-a-part as did the continuous formula of the basis of a future, more con-; "ou " in Eurydice firmly pro-wholeheartedly approved by the accounts of such motets as two pieces separated by a key-centrated and less glibly littled nounced "ov," as in German clergy, who made vain attempts Philippe de Vitry's triple-texted hoard interlude, which persisted concert.

Texts and translations are to curtail them ("not more than "Allelma Benedicius," by Marthree buckels of water should be garet Philpot, Paul Elliott, and a poured over the celebrant while solo instrumentalist were con-he inlones the Magnificat") but cise and effective. they did indicate a healthy inter- 1 was less happy about the action between the sacred and inclusion of pieces whose texsecular worlds. Disappointingly, ture demanded larger forces. It was this interaction, rather such as a Dufay Kyrie, and a than any literal representation hymn-setting whose plainsong of the parodies involved, which verses would not conceivably provided the inspiration for the have been sung by a solo voice. on Tuesday night Lynn Seymour cent, and her Odette/Odile was been marked by an uncanny concert. In the programme. Nevertheless, the whole consort Madeleine Inglehearroe reminded created an impressive sonority showed that her return to Sunn distinguished throughout by that physical allure—this Odile was to the importance of dance in the English sequence "Mater Lake was to be a graod, importance of dance in the English sequence "Mater Lake was to be a graod, importance of dance in the English sequence "Mater Lake was to be a graod, importance of dance in the English sequence". The difficult petuous statement about that With Rudolf Nureyev as her Seymour has rediscovered a provided the inspiration has been magnification has been magnification. At 3 Her Odile has always on the inspiration has been magnification has been magnification has been magnification. At 3 Her Odile has always on the inspiration has been magnification has been magnification has been magnification. At 3 Her Odile has always on the inspiration has been magnification has been magnification has been magnification. At 3 Her Odile has always on the inspiration has been magnification has been magnificati of the parodies involved, which verses would not conceivably

the fact that the church was question of vocal sound was most hallowed of hallets. Her Siegfried, partnerine with the bravura manner to deal with all not only a holy place but also solved by compromise; both alto entrance was fast, impassioned, utmost generosity, the lakeside the dazzle of the great pay devillage hall and theatre."

and tenor adopted a oasal, broadly sweeping: Odette tuok encounter had a fine ardour, deny,

Moscow Theatre

Yury Trifonov

by ARIADNE NICOLAEFF

This is done by trading in the keys when one of the parents dies and the son or danghter, living apart, uodertakes to house the surviving parent. But in Exchange the son's wife detests her mother-in-law. The son. Dmitriev, only asks his wideward mother for her flash to wailing, thumping mustcand songs are heard much less often than the big, popular pieces, and form ao interesting, if not wholly nourishing programme.

True to form, the series introduced us to a young musician of considerable potential, if somewith the ungainty Emitries, the chamber music and songs are heard much less often than the big, popular pieces, and form ao interesting, if not wholly nourishing programme.

True to form, the series introduced us to a young musician of considerable potential, if somewith the ungainty Emitries, music and songs are heard much less often than the big, popular pieces, and form ao interesting, if not wholly nourishing programme.

True to form, the series introduced us to a young musician of considerable potential, if somewith the ungainty Emitries, music programme.

illage hall and theatre." and tenor adopted a oasal, But this nne general principle forward tone which blended well But this nne general principle forward tone which blended well the stage like a Queen among phrased by Miss Seymour in long. There is an allegro vivacity in could not help to place all the but did not exclude expressive swaps and the entire act was elegiac spans of movement. The turns as well as beautiful line, concert's music in its conlext, nuances. Some of the lostructure of the lostruct For we were given a sophisti- mental noises were more concated and wide-ranging survey of vincing than others—it was the music spanoing four centuries quiet sound of the bowed instru-11100-1500), with sacred and ments (played by Nigel North secular simply mixed rather than and William Hunt) which caught illuminatingly juxtaposed. The the attention in a group of

new Russiao plays range from the cast. In the large empty history to technology, from debate to the inner man. At the Taganka Theatre is Exchange by Yury Trifonov, who is a leading writer of the long short story, eurrently a very popular literary form in Russia.

The exchange in question is a straight line of hiue, red, orange harge flat for two small ones. This is done by trading in the keys when one of the parents.

The expression of the large empty space behind, a couple of oallet dancers, or what can be seen of them, punctuate the action by space behind, a couple of oallet dancers, or what can be seen of them, punctuate the action by performers in Twentieth Century music does without its featured composer of the series. lostead. Monday's opening concert was devoted to the music of William believed to the music of William wallow, president of the Group and 75 this year. It was a good idea: the chamber music and songs are heard much less often and express pamic. Parallel to Songs are heard much less often and songs are heard much less of song and s

nes and dignity.

It is some years since we have a portrayal in which we could they travelled rather more than seen Miss Seymour in Sunn never doubt for a moment either their should. With more per Loke at the Opera House, though Odetle's tragedy, or Miss Sey-formances, which she must she danced the role last summer mour's absolute cooted of the surely be granted. Miss Seymour with American Ballet Theatre in action. with American Ballet Theatre in action, will from our a few slight New York. After some dark Miss Seymour is, in any case, moments of technical unease, times of ill-health she has one of nature's Odetics, and she and we shall have noce again a latterly entered upon a high now seems to have come to terms great native incumbent of the summer in which her every in- with the pyrotechoic terrors of double role; cause for rejoicing.

Purcell Room

PLG young artists

Terence Judd

bloose the surviving parent. but a Lecturage the surviving parent. and the Lecture of the Lectur

Record review

VOICES by RONALD CRICHTON

luck. Arias from Armide, provided, but the sleeve-note Melha was the Covent Gardeo less spectacular than her high Iphigénic en Aulide, Iphigénic goes over the old Reform Opera star par excellence. one, was extremely heautiful, en Tuuride, Alceste, La Ren- ground yet again, without Musicians somire Melha more With such a fund of natural contre imprevue. Paride ed attempting to place the arias in for her technique and supern vitality, her singing could never

contre imprèrue, Paride ed Elena, or precede Eurodice.

Baker, ECO, Leppard, Philips such a singer to stoke the fires, or interpretation, Certanally or or the such a singer to stoke the fires, or interpretation, Certanally or or the such a singer to stoke the fires, or interpretation, Certanally or or the such as inger to stoke the fires, or interpretation, Certanally or or the such as inger to stoke the fires, or interpretation, Certanally or the damn of the such as pleasing torical Figure! Two excerpts fascinating store of recordings and ber hallads there is a pleasing torical Figure! Two excerpts fascinating store of recordings are not robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity, she was from La Rencontre imprerue are more to remember how a given of robust subgarity. The Econ-Gound Are Marie to the Econ-Gound Are Marie to the Econ-Gound Are Marie to the music subgarity in the Econ-Gound Are Marie to genius. Gluck is popular for a leading roles?

very few things, mostly from Orfeo. He is loaded with tributes. much muiled over in hooks, but even in these days of widespread revival of half-forgotten operas, largely neglected in the theatre. One reason is a shortest of interest and value now!

again, attempting to describe her singing, one leans towards metaphors of movement or sporting phors of movement or sporting phors of movement or sporting phors of movement or sporting the following she sails through the florid passage with which she sails through the florid passage with which she sails through the florid passage with which as not only prize singing, one leans towards metaphors of movement or sporting the booklet includes excellent movement of sporting and documentation by Michael Aspinall and Bryan Crimp. In the photographs, and the photographs will be sails through the florid passage of the control of the photographs.

Book Reviews will be a shortest and value now!

passionate intensity she brings to comparable pages of Handel and Mazari. The effect would have been still nobler with mare assured French declamation and a recording which didn't make both voice and orchestra (the ECO not always perfectly tidy feel on top of the listener-

Lynn Seymour by CLEMENT CRISP

The lard Myork coach, on view at the Measure of London, London Form Dish set and London Ground Set and London Form Dish set as highligh and South on the City, a model in the exterior the Measure of London Form Dish set as highligh and South on the City, a model in the exterior the Measure of London Form Dish set as highligh and South on the City, a model in the exterior the Measure of London Form Dish set as highligh and South on the City, a model in the exterior the Measure of London Form Dish set as highligh and South on the City, a model in the set of the manufacture of the city of the City, and the first of the South South Set of the South Set of the South South Set of the Set of

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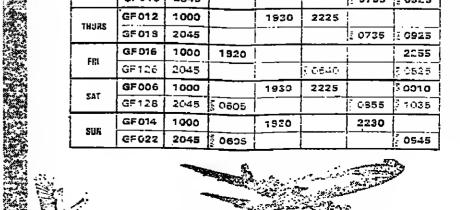
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the most fuxurious airliner the world has ever known



Andreotti hopes to obtain Belgian bank rate U.K. may seek more EEC summits new West German loan

AS CRUCIAL talks continued bowever, wants to negotiate a drawing under the terms of the here tonight between the Governew medium term facility in so-called Jamaica Agreement) a ernment and senior trade union order to bolster the reserves, in key issue now is whether Italian

cut to aid economy

By David Buchan

BRUSSELS, Jan. 5. THE BELGIAN National Bank

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Ber cought between the Cor
sermont, and senior trade unity and enter the four parts as a defence against any order to buster the reservation, the property of the property o

THE BRITISH Government, in of the member governments yearly basis at the suggestion of next Wednasday by Mr. Authony its role as president of the EEC could organise one of each type M. Valery Giscard d'Estaing, the Crosland, the British Foreign Council of Ministers, is considered during its six-month presidency French. President, during Secretary, when he addresses the ing proposing an increase of of the Council of Ministers: France's EEC presidency in European Parliament in Lancenfrom three to four a year in the Britain's presidency began offiles. But the French President bourg. But it is thought unnumber of meetings of the European cially et the start of this year has since become so dissatisfied likely that he will say any with the way in which they have thing specific about proposals the nine heads of government.

The scheme is the first problem organised tat be announced for reform of the European Council or, indeed, to go into detail about other issues facing

insering of the minuting of the Sories of the price to clear stocks.

Dissidents fear that D. Origon of the purposes for the purposes of the price to clear stocks.

Dissidents fear that D. Origon of the purposes for the purposes of the purpose of the purposes of the purpose o

Russian dissident leader seized

BY DAVID SATTER

NOSCOW, Jan. 5.

THE ROVIET Union has an past have always been stable of the searches on Indianty of the street of the price of the searches and Indianty and Alexsopres are proposed by the plain clothes searches and Indianty of the street of the price of the searches and Indianty and Alexsopres are considered and Indiant group of the street of the price of the searches and Indianty and Indiant group of the first search of the searches and Indianty and Indiant group of the searches and Indiant group of

Herr Josef Stingl, head of the mic L Labour Office, said that because Octobe of herder weather than usual in 1.06m. December, the increase in un. In a

There was elso e 27 per cent. Increase in registered short-time working in December to 213.800. The everage unemployment level of 900,000 for this year fore cast by the "fiva wise men" in November, which was dismissed as excessively pessimistic by officaverage for the third quarter which at 173,800, was considerably below the same figure a year earlier.

Herr Josef Stinel hand of the same suggested by the Econo.

In a further step towards th "structural messures"t o belg the labour market on which it is basing its main hopes for im provement. the Labour announced Ministry

ASE

INDUSTRIAL MORTCAGE BANK OF FINLAND LTD. (SUOMEN TEOLLISUUS-HYPOTEEKKIPANKKI OY) becomes INDUSTRIAL BANK OF FINLAND LTD (SUOMEN TEOLLISUUSPANKKI OY).

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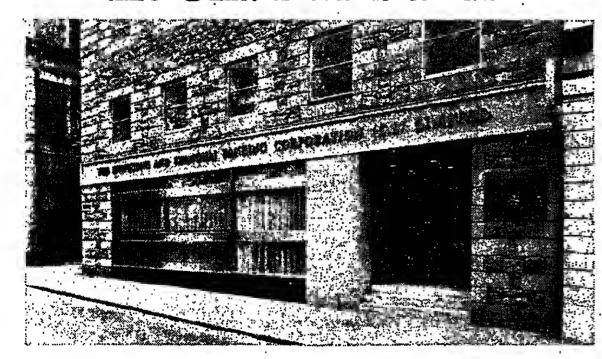
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November 23, 1976

The Hongkong and Shanghai Banking Corporation has opened a new branch in the Channel Islands



With Jersey growing more and more as an international financial centre, we have expanded our operations in the Channel Islands by opening another branch in St Helier. While accepting deposits and granting loans in both local and foreign currencies, it will serve as another direct link with over 400 offices of The Hongkong Bank Group throughout the world. Address: 3 Mulcaster Street, St Helier,

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SUMMIEW YORK MAGAZINE GROUP TAKEOVER BATTLE

Murdoch moves closer to victory

January 6 in

dead.

close

of Mr. Felker and his attempts shareholders have revolved eking an injunction barring that Pending Fridar's hearing, a to relate a dominating role in around his decisions on the le of the key 24 per cent. stake temporary: restraining order the company he has huilt up. finances of the group.

Senator Howard Baker from

ennessee, elected yesterday as epublican Leader in the Senate

as not due to attend the session, is exclusion, in a sense, under-nes the Republican dilemma.

No matter what Messrs Ford, ockefeller, Reagan and Con-ally feel, Senator Baker has

where the control leaving the settlement of the settlement of the fight for ownership of the settlement of the settlement of the control leaving Mr. Felker with a known each other when the settlement of the settlement o agazine, Mr. Clay Felker, con-terms of the original agreement, those involved know each other mr. Murdoch has made it clear ruing to oppose Mr. Murdoch's first refusal on the shares if they friendly, inmidding Mr. Murdoch Mr. Felker stay with the com-

New York magazine Mr. Mr. Carter Burden to Mr. compared with the \$7.50 which ance with the views expressed by pert Murdoch is seen to have Murdoch. Mrs. Kathathie Graham's the staff, announced that he has

TITH HIS election to the Board in New York magazine owned by harring the sale for \$8.25 a share. To-day Mr. Felker, in accord-

de Jimy 15

ken an important step towards. Mr. Burden, a wealthy New Washington Post group is preiving control of the company York socialite, acquired his pared to offer remains in place.

But the hitter dispute about when it hought the Village Voice.

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But the hitter dispute about when it hought the Village Voice.

But the hitter dispute about when it hought the Village Voice are the first than the has refused to meet with Mr. Manually when it hought the views expressed by the staff, announced that he has refused to meet with Mr. Manually when it hought the views expressed by the staff, announced that he has refused to meet with Mr. Manually when it has a continued to the staff, announced that he has refused to meet with Mr. Manually when the views expressed by the staff, announced that he has refused to meet with Mr. Manually when the views expressed by the staff, announced that he has refused to meet with Mr. Manually when the views expressed by the staff, announced that he has refused to meet with Mr. Manually when the views expressed by the staff, announced that he has refused to meet with Mr. Manually when the views expressed by the staff, announced that he has refused to meet with Mr. Manually when the staff was refused to meet with Mr. Manually when the views expressed by the staff was refused to meet with Mr. Manually when the views expressed to meet with Mr. Manually when the views ex

were to be not up for sale. Mr. and Mr. Felker.

A turning point could be Felker also claims that this conached on Friday when a dition will not be met by the magazine company have publicly questioned, and the disputes
detail district court in New sale to Mr. Murdoch of the liced themselves up in support about his position amongst

most foreign firms lovolved lo stockhroking have close links and often legal tles to commercial hanks. Acceptance of foreign bank subsidiarles as members, hrokers here fear, could ultimately result in U.S. hanks being allowed memhership with a resulting loss of business for

reasserts claims in Antarctic

Pinochet

By Robert Lindley BUENOS AIRES, Jan. 5. CHILE'S President Augusto Pinochet set off to-day on a ten-day trip, the priocipal aim of which is to reassert Chile's claim to ahont half of the Anteretic. The so-called Chilean Antarctic in large part

is also claimed hy Britain. Before embarking at Pnnta Arenas on the naval transport ship. Quiles for the Antarctic on January 14, Geo. Pinnehet, who is accompanied by senior armed forces and other Government infficials, will visit four southern provinces: Llan-quihue Chiloe, Aisen and

Gen. Pinochet will make stops at the three bases Chile maintains year-round in the Antarctic, one by the Army, annther by the Navy and the third by the Air Force. In the Antarctic zone claimed by Chile, there are also three Argentine, one American and

President Pinochet will be the third Chileao President to visit the Antarctic since Chile claimed its slice of it 36 years

Meanwhile, In Sactiago, there has been as angry official denial, by the Vice-Minister of Foreign Relations, Col. Enrique Valdes, of the report In the current Issue of the In the current issue of the American weekly magazine Time that the Chileans are "bracing for a possible invasion" from Pern and mining the Atacama Desert. The desert borders on the Chilean-Peruvlan frontier, is rich in copper, silver and nitrates and was taken away from Pern by Chile in the 1879-

1883 war of the Pacific. There has long heen speculation that Peru would try to recover the lost territory on or about the centennary of the beginning of that war, and Time also reports that Peru is moving troops, Soviet-built tanks and American armoured Becoming America's 51st state, as Mr. Ford suggests, may be an undesirable dream for Puerto Rico. Gordon Weil describes its...

Deep confidence crisis

advocate of statehood.

In fact, the election in Puerto Rico reflects a deep crisis of confidence both in Washington and in the Commonwealth s a Commonwealth where ou per Equally as important would be cook in its present status, which is one of a U.S. dependency. One of a U.S. dependency. One food stamps.

a Commonwealth where ou per Equally as important would be cook in poor the language and cultural questions raised. Puerto Ricans want food stamps. close aide of the outgoing Governor said: "Things are bad. In Popular Democratic policy language.

The Popular Democratic policy language.

The Popular Democratic policy language.

There are some 5m. Puertnor stand 100 ing the island." A few years swallow hy some serious political ago, Puerto Rico was beld up as mistakes. He failed to sell bis the rest in the U.S. They expect the model for Caribbean econo. Programme to the voters.

neot of local taxes.

Now those companies are pulling out. The tax boliday bas expired for many of them. In addition, the U.S. Congress bas decided that the federal minimum wage, which applies in the more developed states to the North, must be the rule in Puerto Rican Constitution. In the end Rico, But productivity is considerably lower there, so that employers are looking for cheap of the roll and the result of the puerto Rican Constitution. In the end U.S. Sr Herandez was defeated by the employers are looking for cheap of the relationship of the pression of the relationship of the puerto Rican Romero Barcelo, be able to pursue its developahour elsewhere in the Carib- the Mayor of Sao Juan.

Mr. Rafael Hernandez Colon, Rico.

WHILE the U.S. was voting a which included one-third of all like to see greater protectionism Democral in as President, the those employed, should he to guarantee it a preferential Commonwealth of Puerto Rico sharply cut. In addition, the place in the U.S. market.

and in the Commonwealth's a Commonwealth where S0 per Equally as important would be

was tossing the Democrats out, annual \$250 bonns paid to civil Even if Puerto Rico were will-replacing them with a Republi servants should he abolished log to accept these disadvantages can leadership. On the surface, Professor Tohin called for inten- io hopes of profiting from a it might have seemed a vote of sified tax collection and increased closer relationship with the U.S. confidence in the American income and property taxes. it is unlikely that statehood connection, because the newly Sr Hernandez, a hrilliant young would be politically acceptable elected Governor, Mr. Carlos Johns Hopkins graduate, agreed to Congress. It would involve Romero Barceló, is a staunch with the recommendations. He making room for two new wanted to use the new tax revenues and saved public members of the U.S. House of money to push industrial development. His goal was to reduce substantially the welfare rolls in fluence of the existing States.

ago, Puerto Rico was beld up as mistages. He failed to sell bis the rest in the U.S. They expect the model for Caribbeao econoprogramme to the voters. In Sr Romero to improve their lot mic development. Through a stead, many associated his As an economic conservative, he programme known as Operation reglme with boarded-up factories wants the private sector to pro-Bootstrap, U.S. companies were and botels. Sr Hernandez bired vide the stimulus for renewed induced to set up plants on the hatteries of Washington lawyers development. Puerto Rico has island. The principal lure was a to lobhy for Puerto Ricao lost the low-wage race to Hong 10-year moratorium on the pay interests. Their fees were bigh, Kong, Singapore, Taiwan, and meet of local taxes. their achievements disappoint Korea It lacks many natural

employers are looking for cheap by Sr Carlos Romero Barcelo, he able to pursue its development freed from some of the hean. For example, a com-bean. For example, a com-bean Statebood is an impossible constraints of the current re-pany that manufactures basehall and possibly undesirable dream, latinoship and might become equipment receotly abandoned as Sr Romero may recognise, eligible for foreign aid. The its Puerto Rican plant in favour despite bis party's position. It U.S. may be pushed in that directions of the control of the con of a new one in the Dominican would bring substantial econotion, in any case, by the U.N., mic disadvaotages for Puerto where the majority of members Mr. Rafael Hernandez Colon, Rico.

The head of the Popular Democratic Party who lost the Governor's seat in November, tried the federal minimum wage. In desperation in Puerto Rico as to swing the Commonwealth hack addition, Puerto Rico Rico wage.

The Hernandez Colon, Rico.

The head of the Popular Demoto seat in November, tried the federal minimum wage. In desperation in Puerto Rico as to swing the Commonwealth hack addition, Puerto Rico wage.

The Hernandez Colon, Rico.

The head of the Popular Demoto seat in November, tried the federal minimum wage. In desperation in Puerto Rico as to swing the Commonwealth hack addition, Puerto Rico wage.

The head of the Popular Demoto seat in November, tried the federal minimum wage. In desperation in Puerto Rico as to swing the puerto Rico wage. nor's seat in November, tried the receipt annual wage. In the september in Fuerto Rico as to swing the Commonwealth hack addition, Puerto Rico would rethe promise of "Operation Bootonto a course of economic growth, main a part of the U.S. for strap" rapidly fades. A rising He named a commission, headed foreign trade purposes. Yet, one crime rate and occasional forays by Professor James Tobin of of the aspects of the present rethy Cuban-backed insurgents con-Yale, to pinpoint the major latlonship which is most unsatist ribute to it. The answer, accordproblems. The Tohin Commission factory for the Commonwealth is log to all political factions, lies slon proposed tough presciptions, the trade liberalisation followed in defining a new relationship it said that the public payroll, by the U.S. Puerto Rico would with the U.S.

Republicant NYSE lifts foreign member ban unity AN ERA of the 185-year-old New The SEC's untested contention. The NYSE decision to hegin York Stock Exchange will end apparently accepted by the NYSE, the bigbly complicated three-or to-morrow when the Big Board, is that the whole package of rules four-month process of eliminat-blocking foreign membership is ing its rules simply means that moves WITISh Wall By Jurek Martin

By Jurek Martin:

America's largest and most important securities market, will finally start moves designed to party—President Ford, Vice amend its constitution and resident Rockefeller, Mr. Ronald eliminate all its existing in-house agan and Mr. John Connally—rules hanning foreign members

15 that the whole package of rules four-month process of eliminate blocking foreign membership is ing its rules simply means that in violation of the 1975 Securities. Amendments Act, the massive recent policy of accepting compackage of securities in distribution and liminate all its existing in-house rules hanning foreign membership.

To-day a spokesman for the liminate four-month process of eliminate blocking foreign membership is ing its rules simply means that in violation of the 1975 Securities. Amendments Act, the massive recent policy of accepting compackage of securities in a securities amend its constitution and its constitution and its constitution and its constitution and its constitution. To-day a spokesman for the liminate all its existing in-house over a year ago.

To-day a spokesman for the liminate all its existing in-house over a year ago.

To-day a spokesman for the liminate all its existing in-house over a year ago.

prevent the minority party litting itself into smaller pieces. The main order of business malned the task of selecting a litting as important as it might at we have no hit retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. ary Lonise Smith All of the pricession to hie retiring Mrs. are unenforceable. The move, however, will he has made no attempt to implement this han since the Act was accepted its first non-North head has made no attempt to implement this han since the Act was accepted its first non-North head the passed, simply noted that there rules harried candlan members was "a serious question about the legality of the rules." A just over a month ago a French-commenting that the Exchange considered these rules these rules are unenforceable. There remains are unenforceable. There remains are unenforceable. There remains are unenforceable. The move, however, will he has made no attempt to implement this han since the Act was accepted its first non-North American members was "a serious question about a serious controlled firm. Le Percq de Neudelle Mrs. are the Neudelle Mrs. are the Securities for over a year ago.

The move, however, will he amade no attempt to implement this han since the Act was accepted its first non-N

Proposed settlement in Equity Funding cases

AUDITORS charged in civil suits discovered). Equity Funding's resulting loss with failing to uncover wide actuaries Milliman and Robert existing firms.

ally feel, Senator Baker has secone, by dint of his election, ie of the most prominent—if if alling to uncover wide actuaries Milliman and Robert to the most prominent—Republican spokesman in the country, in the most prominent—Republican a proposed settlement which leads of milliman and Robert special fraud which leads to the seal portation in 1973 are considering a proposed settlement which against these companies was that would involve paying claims of they could have uncovered the fraud if, in the case of the seal proposed settlement of the sound of the seal proposed settlement of the suits specifically lovolves no investors in the senate who and alled the tune in the Capitol alled the tune in the Capitol alled the tune in the Capitol are that COP conservatives are had a thin time in recent sections.

Yet nnly Vice President Rocke eller represented the moderate alls at today's meting and his ones for the welfare of the wallary of the wallary of the self-and sections.

AUDITORS charged in chord which led two devices milder to the country with led to the soo, and securities underwriters por an in 1973 are considering actuaries Milliman actuaries Milliman actuaries Milliman actuaries Milliman actuaries Milliman and Robert spoke actuaries of milder the wise of special proposed settlement against these companies against t

NEW YORK, Jan. 5.

Yet nnly Vice-President Rocket and Haskins and Sells.

seller represented the moderate aus at to-day's meting and his onern for the welfare of the it was alleged, did, not disclose arty seems to have been wanted in the fraud that it had in particular.

If of late President Ford mes from the middle ground, bughly, and will be, as losing residential condidate, titular ead of the party for a while in this record suggests that he hay not be enough of a leader, nee out of office, to give the arty much direction.

That is not the case with lessrs. Reagan and Connaily.

Bank Stock Quarterly

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· How Banks Are Doing

Loans and Investments

Performance Per Share,

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50 Years of McFadden:

Impasse For Banking Growth

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1969-1973-1976

• Growth Rate of

Disclosure

IN THE CURRENT ISSUE:

ead of the party for a while out his record suggests that he hay not be enough of a leader, note out of office; to give the arty much direction.

That is not the case with lessrs. Reagan and Connaily, ho do know which way they and the party to go to the ight. Although they often disgree with each other, they fould appear to represent the lost powerful voices inside this minitee of elder statesmen, oith with powerful constitutions. The candidates for the party altrananship are divisible into the solution of the summary of the party altrananship are divisible into the solution of the party altrananship are divisible into the solution of the party altrananship are divisible into the healt to rebuild it, and leologues who would seek to tape it in their own image.

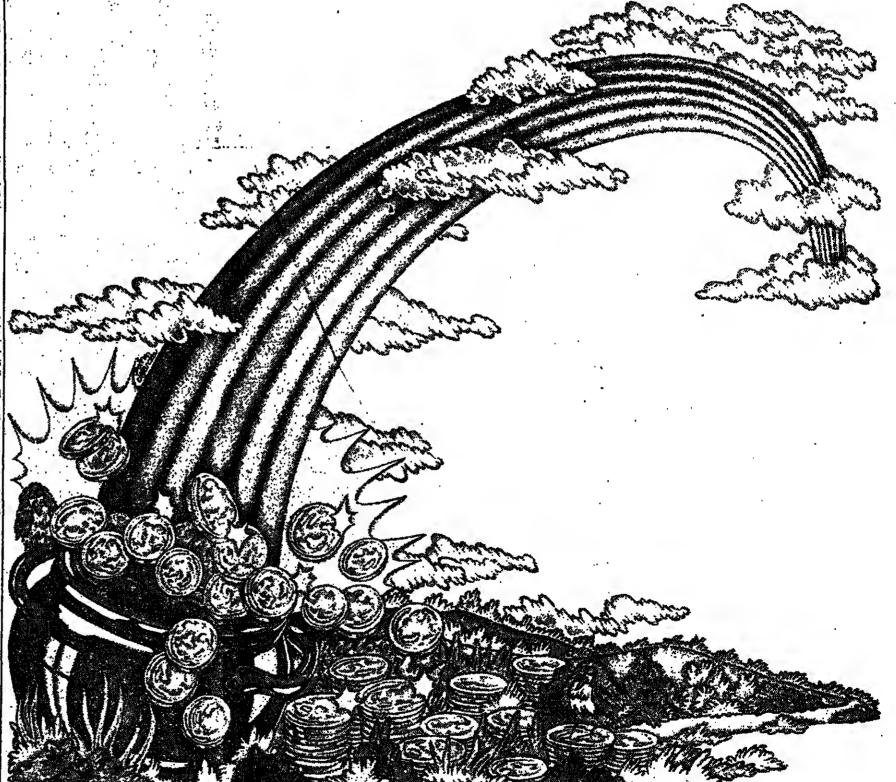
Mr. William Simon, the reason's best to tape it in their own image.

Mr. William Simon, the reason's conservatives, esterday said faily he did pot out. William Brock defeated to rebuild it must be some conservatives to held in Tennessee, is interested, however.

CARACAS, Ian. 5.

THE \$800M OPEC fund, designed output:

Year-end figures released by checkular devices will be the venezuelan Ministry of the venez



Whether or not your firm finds new profits depends where you look

In today's economic conditions, the pressure is on industry to invest - to ensure productivity and provide employment.

But, tough competition and price restraint mean that the profits to fund such investment must be found in the areas of greater efficiency and trimmed costs. And, more and more industrialists are

achieving these, simply by introducing electricity for some of their processes. We know well enough you won't be convinced by anything except facts and figures, so here are just some - in brief.

Using electric induction furnaces, a heating manufacturer saved 30% on melting costs.

A similar investment increased a hydraulic company's productivity by 25%.

A spring-maker virtually eliminated a reject rate of 5%.

And a similar result was achieved by a plastics coating firm - who estimated that their electric compressed air drying investment was repaid in 7 weeks.

Better products. Lower unit costs. These are the positive benefits electricity is

bringing to many firms.

Not forgetting the advantages of being cleaner, quieter and simpler than a fuel

that has to be burned. Talk things over with the Industrial Sales Engineer at your Electricity Board. The sooner you do, the more you'll gain.

The Electricity Council, England and Wales.

#Houston ompany Boston

Fort Wor

ional Bark

COURTAULDS INTERNATIONAL FINANCE N.V. 9% GUARANTEEO LOAN DUE 1982 UNCONDITIONALLY GUARANTEED BY COURTAULDS

MR. IVOR RICHARD, chairman the British media must stop pub- relying heavily on its Rhodesian-

But in a hroadcast on Radio
Maputo last night, the Zimhabwa
People's Army (ZIPA), announced five demands it will be putting to Britain.

Richard said the President control of the Guarilla Organisation sidered Rritain's preposal to pro-

the British media must stop pubof the Geneva conference on Rhodesia, left Botswana to-day for Mozambique, where he is likely to get the toughest reception so far from a front-line ment as moves to establish peace. African state on his diplomatic ebuttle,

Mr. Richard left Gaborone, the capital of Botswana, declaring that he had won the "sympathetic understanding" of Sir Seretse Khama, tha President, for his idea of a British media must stop pubrelying heavily on its Rhodesian run rallway line.

It is undarstood that Mr. Richard was hriefed ruding his ing to present the current initial stay on the escalating border clashes between Rhodesia and Botswana. The Gaborone Government has requested an emeritable statks with Mr. Samora Machel, gency meeting of the UN Mozambique's Prasident, to Security Council to discuss that he had won the "sympathetic understanding" of Sir Seretse Khama, tha President, for his idea of a British balancing role in a transitional Rhodesian administration.

But in a broadcast on Radio Tagendar Sydney and slandars against run rallway line.

It is undarstood that Mr. Alexendar Barton and his son Thomas dramatically returned to Australia to Australia to Australian dollars, after apending the past two years resisting attempts by Mr. While Rhodesia claims that Mr. Samora Machel, gency meeting of the UN Mozambique's Prasident, to Security Council to discuss the Australian Government to Security Council to discuss the Australian Government to Mr. Rhodesian gency meeting of the UN Mozambique's Prasident, and the Rhodesia claims that the past that the property of the UN Mozambique's Prasident, and the property of the UN Mozambique's Prasident, and the property of the UN Mozambique's Prasident, to Mr. Rhodesian gency meeting of the UN Mozambique's Prasident, and the

putting to Britain.

The Guarilla Organisation, sidered Britain's preposal to provide a resident commissioner to on the Mozamhique radio statien, celled on Britain to stop treeting Mr. Ian Smith, the Rhodesian Prime Miinster, as a respectable politician and to stop manoeuvering for set up a "puppet Government" in Zimbabwe.

It demanded and end to the Government" in Zimbabwe.

It demanded and end to the falleged supply of British meriline African states with Rhodesian alleged supply of British meriline African states with Rhodesian including those Mozamhique, Zamhia and Angola, African security police might through South Africa and sald Botswena is the weakest link, kidnap me if I stay here long.

Richard said the President conwas declared a banned person and placed under house arrest in Cape Town, arrived here to day after escaping across the horder. Mr. Ahraham, 22, asid he decided to escape after the South African Government last week refused him an exit visa, emission to emigrate tion. Of the five so-called front there: "I want to get to Britain and heen associated. In 1974 the Australian Government in Silleged supply of British meriline African states with Rhodesala, including those Mozamhique, Zamhia and Angola, African security police might were in Brazil, and instituted extradition proceedings. The sections moved to Asunción. Paraguay, and several further charges involving \$A2m.

Would he mede.

The Bartona ieft Australia in cape to day after escaping across the herder. Mr. Ahraham, 22, asid he decided to escape after the South African Government last week refused him an exit visa, especially and an exit visa, alleged supply of British envey declared that he eventually and a Rhodesian solution of the five so-called front there: "I want to get to Britain hed a heen associated. In 1974 the Australian Government is said, which include Tanzania, adding: "I am frightened South Market here in Cape Town, arrived here to day after escaping across the here to day after escaping across the here to day after escapi

financiers charged in Australia

scives that there are un such sentatives end by Commonwealth

Hua orders army to run Chengchow railway BY COLINA MacDOUGALL black hands into Honan.

CHAIRMAN HUA KUO-FENG has transferred senior army officers of the military's railway and engineering corps to Chengchow, provincial capital nf Hnnan, in take nver the run-

Chinese radio broadcast has stated. Chengchow, 300 miles sonth of Peking, is a large industrial centre which stands at the crucial junction of China's main north-south and east-west

ning of the railways there, a

railway lines. While this does not necessarily indicate fresh problems for the Chinese leadership, it is a further sign of the scale of the difficulties the country has faced in the past few months. It is also an indication of Chairman Hua's determination to restare economic production, damaged by both the disastrous earthquake in July at Tangshan and the political npheaval of the past year. In addition, the move under-lines yet again the alliance between Hna and the army command. Troops have so far been used to queli disturbances in the coastal province of Fukien and in the town of Paoting, south of Peking in

considerable trouble this year. One Government official was killed in rioting in the city on the same day as last April's disturbances in Peking. According to e November broadcast, the "Geng of Four"
—Chairman Mao's widow Chiang Ching and her three associates — "stretched their

Hapel province. Chengchow has already seen

feverishly sabotaged the excelient situation . . and attempted in vain to seize power in the hands" then ettacked the pro-vince's first party secretary as a "capitalist roader." As to the railways, they were reported to have said "better socialist delays than revisionist punctuality."

Chengchow Radio alleged in mid-December that Chiang Ching had divulged secret plans to an "anti-party efement" whom she had promised to make party first secretary of the province. He and three nthers were said to have "sold their lives to the Gang of

The involvement of railway workers in political strike action in Chengchow dates back at least to the Cultural Revalution of the mid-80s. Railwaymen form a well-travelled elite among skilled workers in China. Even in the Cultural Revolution they feft themsefves under-paid and since then there has been little

increase in their wages. While no details have been released of Chengebow's recent railway problems, the late Premier Chou En-lai in 1968 declared that raifway factionalism on the Chengchow line had caused a virtual standstill of traffic. Railwaymen had joined forces with other disconlented workers

and absentecism was rife. China is still 75 per ceot, dependent an rail transport for goods, and delays such as these result in serious stoppages in other sectors ni industry.

China prepares for provincial purge

BY A SPECIAL CORRESPONDENT

the critical group of the State traditionally heen old men.

A hroadcast from Szechuan fragren in dictal state of the collapse of a group of componies with which they had been associated. In 1974 the Australian Government learned that the Bartons had returned to clear attempts at extradition were unsuccessful.

Peraguay, and several further attempts at extradition were unsuccessful.

The court was told that the Bartons had returned to clear their name. "I'm going to tell the Bartons had returned to clear their name. "I'm going to tell the Bartons had returned to clear their name. "I'm going to tell the Bartons had returned to clear their name. "I'm going to tell the Bartons had returned at the Bartons left Australia ster a death threat hy a former husiness sacciate. It was also stated that a Sydney Queen's Gounsel than the Bartons left Australia ster a death threat hy a former husiness sacciate. It was also stated that a Sydney Queen's Gounsel than the Bartons left Australia ster a death threat hy a former husiness sacciate. It was also stated that a Sydney Queen's Gounsel than the Bartons left Australia ster a death threat hy a former husiness associate. It was also stated that a Sydney Queen's Gounsel, Mr. L. Goruman, advised them its leave. The two men were refused all. The Grown Prosecutor, Mr. R. M. Duley, said his wife "Gang of Four" of disorder on a wife scale. When the "Gang of Four" of disorder on a wife scale in the province who had been a considered that a Sydney Queen's Gounsel. Mr. L. Goruman, advised them its leave. The two men were formed that the linguage, which suggested they are found in their linguage, which suggested they are found in their linguage, which suggested the was careful end calculated that a Sydney Queen's Gounsel that the linguage, which suggested the was careful end calculated that a Sydney Queen's Gounsel that the linguage, which suggested the was careful end calculated that a Sydney Queen's Gounsel that the linguage, which suggested the was careful end calculated that a Sydney Queen's Gounsel that the linguage, which suggested the was

Pakistan poll

date likely to

be announced

Striking Sri Lanka railmen threatened

Those who ignore the Government's order face fines of 5.000 of the Culf States and bis is likely to he increased from 158 added that for additional concessupees, and prison terms of five remarks were bighlighted in the to 300-550. years, according to officials.

Roughly a quarter of the 26.000 workers of the State-owned railways are on strike, but officials say they represent a vital portion of the service. Opposition parties have criticised the Covernment's handling of the dispute, and called on it to give in to a demend from the workers to pay e 500 rupee honus to meet the AP-DJ

ON OTHER PAGES

nternational Gumpany News Venezueia borrowine Farming and Row Materials

Palestinian hint on Israel truce

COLOMBO, Jan. 5.

THE GOVERNMENT of Sri Lanks bas threatened to fine or imprison railway workers unless they end by to-morrow a two-week-old strike that has serifusly curtailed passenger and freight transport.

The strikers were meeting to day to decide on their response to the Government decision, which was taken at an emergency cabinet meeting yesterday linkb. The government acted under the threat of similar walkouls by hus, postal and clerical workers.

The strikers where meeting to the Government acted under the threat of similar walkouls by hus, postal and clerical workers.

Those who ignore the Government, the line is the threat of similar walkouls by hus, postal and clerical workers.

The strikers were meeting to the government acted under the threat of similar walkouls by hus, postal and clerical workers.

Those who ignore the Government acted under the threat of similar walkouls by hus, postal and clerical workers.

Those who ignore the Government interview with the weetty maga. Where had used in the clear is to the Al Usby Al Arabi here. ear and the Gaza Strlp. Both areas are ex-Palestinian territory which is fire and the country, or anational rights of the Palestinian Day War in 1967.

Abn Mazen declared that once the 'Mascawat, the Maisin, secretary and the Damascus the Palestinian State is estable to the Palestinian State is estable to the Palestinian State is estable to the Palestinian State is estable. And Mazen specifically means are ex-Palestinian Day War in 1967.

Abn Mazen similar walkous and the Caza Strlp. Both areas are ex-Palestinian Day War in 1967.

Abn Mazen similar walkous and the Caza Strlp. Both areas are ex-Palestinian Day War in 1967.

Abn Mazen similar walkous and the Caza Strlp. And the Gaza Strlp. A

Press to-day. Mr. Although

May date for Israeli elections

TWO GUERILLA leaders have Mohsin gave his views in an houndaries of the proposed state said that if an independent interview with the weekly maga- were not defined the idea is to Zulfar All Bhutto addressed the Palestinian State were created, it in Al Usby Al Arabl here. eatablish it in the West Bank Zulfar All Bhutto addressed the nation yesterday, he was expected.

the geographical economic boycott of Israel.

China incressed Its crude oli production by 13 per cent. in 1976, Peking Radio, monitored here, said, Reuter reports from Hong said, Reuter reports from Hong Kong. Natural gas production increased by 11 per cent. over 1975, and State production questas were fulfilled in both fields, it reported. As usual, the report gave no production figures. Official U.S. estimates have put China's oil production for 1975 at between 370m. and 550m. barrels. THE KNESSET to-day set May Cabinet stays as a caretaker to some Press reports to-day, In-17 aa the date for Israel's general Government. vestigatiors also looked into some

large and the date for Israel's general Government.

elections, brought forward from The Cahlnet met briefly this of Ofer's scrivities while he was next Nevember as a result of the morning to commamorate the a Cahinet Minister.

resignation of Mr. Yitzaki death of Mr. Abraham Ofer, Moreover, Mr. Yaacov Halfon Rahin'a Covernment.

Minister of Housing, who took his or Beersheba, who used to advise New that the Bill previding for life on Monday. He is being given Mr. Rahin, has sent a letter to the dispursal of the present Park & State funaral. Indonesian industry

Foreign investment

Now that the Bill providing for life on Monday. He is being given Mr. Rabin, has aent a letter to the dispersal of the present Particle and the police investigation continuated in the country's industry, the function till the poll has passed to reming Ofer concentrated mainly him to the grave secrets continuated in the country's industry, the investment attempts at forming a new of the housing corporation of the Labour Party's activities, but they grave activities, and they are others who also know dispersionally come to tion) hefore he hecame Minister and that he intends to force them investor with around the police investor with a street of Justice, saying per cent. Of all the capital invested in the country's industry, the country's industry, the investment continuation of the Labour Party's activities, but they stated. Rauter reports from Government with a majority in Histadnit (trade union fedarather and that he intends to force them investor with around the police in the country's industry, th the house automatically come to tion) hefore he hecame Minister and that he intends to force them investor with a stanstill and Mr. Rabin's of Honsing. However, according to disclose them. Dutch butter warning Gandhi attack undermines Communist Party

BY K. K. SHARMA IN NEW DELHI.

MRS. CANDHI. India's Prime the Communists to support her. cudgels on two fronts. She is Covernment limped on until amending the constitution to 1971 when ahe won a resound strengthen, her regime still ing victory in the last general further. Under the new con- elections the country has known, stitution hill that has now passed both houses of Googress, tha munists on more hut the losse both houses of Googress, the munists on the continued. Mrs. Gandhi sabed out at them for describing challenge the Prime Minister, are nown or resound ber easily decrees put through under the state of emargency will fremain harm and tha accialist hue that in force when it is lifted and she adopted was welcamed but he administration ere being re- send a life of emargency will fremain ere defined responsible to the safeguards against by them and Russia, which the administration ere being re- signed a 15-year treety of peace, moved, overriding what hid heen friendship end co-operation with the same time she has Begladesh war.

Accusing the Communists of fluential countrywide cadre that people" and have congratulated collaring with the British overs allegiance to him.

Accusing the Communists of fluential countrywide cadre that people "and have congratulated collaring with the British of the freedom. The five-point programme that "timely speech."

The five-point programme that "timely speech."

More demoralising for that it is down, and support for family programme by saying it well-planting. The programme was comed all the Congress Party's condition of accepted Sanjay and his grow-planting in the Communists of fluential country with information and potentially in
Accusing the Communists of fluential countrywide cadre that people "and have congratulated the fluential country with the British of the freedom. The five-point programme that "timely speech."

The five-point programme that "timely speech."

More demoralising for that dides such innocaous plants as "reactionaries were taking the Communists for "programme was comed all the C At the same time she has Bengladesh war.
attacked the Indian Communist Since then, Iodo-Soviat co-Party, for long her most pessis- operation on both political and tent supporter outside her own economic fronts has flourished to party and which she has in turn mutual henefit. the Communists party and which she has in the mutual nement. The community propped up since 1969. Its supported Mrs. Gaudhi when she members must be the loneliest proclaimed a stete of emergency politicians in the country.

On June 25, 1975, the only oppopoliticians in the country.

On June 25, 1975, the Badly mauled by the Prime sition party to do so. Minister, sacrificed by the Russians, who prefer to maintain the Indian connection, and faced the Indian connection, and faced of the several is

Junghorstrasse S-11. Franklort am CO: Kredintbank N.V., 7 rue 9'An Notre Came, Lucembane

CHEMICAL SANK ON bobalf of COURTAULDS INTERNATIONAL FINANCE N.V.

nambered Bonds with 10015, U.S.A.; E 19 9oulevard des interpretable S.A. Lux interpretable services and services are services and services and services and services are servi

Minister of this great country."

sians, who prefer to maintain the Indian connection, and faced with desertions from its ranks.

Of the several thousand people integration.

Its Netional Executive is to meet in emergency session in the point economic programme when middle of January to take stock this was endorsed by Moscow of the position and it is possible The Communist-led coalition that the party will continue in a Government in the southern severely truncated form. But its state of Kerala continued to get leaders are cleerly demoralised in Mrs. Gandhi and their masters in Moscow.

It is notional Executive is to meet in emergency session in the point economic programme when solves, Finally, the Communists arred was in believing that the ole Communists, it values that link sponsor of the measures was seniors of the measures was solved a atatement saying that all his party wanted was more effective implementation of the Communists demunciation of the Communists and the party of the continued to get the 20-point programme and and must be distillusioned with Party and it is now the only non-leaders are cleerly demoralised in Mrs. Gandhi and their masters in the most powerful public defected attention from the mast.

It is noticed and for days there was the communists arred damong thems solves, Finally, the Communists are deleving that the ole Communists, it values that the was leading sufficiently to let its ideological by more effective implementation of the Communists and the party wanted was in believing that the ole Communists, it values that the was leading sufficiently to let its ideological by more effective implementation of the most powerful public demanded by watering the most powerful public demanded by the most powerful public demanded by the most powerful publ

in Moscow.

Indian state.

the main task.

port from the other.

people but shows no process between the Communists have been attacking a predicament, isolated and values immediately in Uttar and those their real target was not the real target was not targ

going to ha the Prime Minister mant adopting what they conor the Presideot or anything like sidered right-wing policies: lncen nearly 20 per cent. this. All be can be is a Congress tives to business, abolition of the

For the past 18 months Sanjay Moscow also said it would supply She said the Communist attack has been openly critical of Commons and it would supply on ber son, Sanjay Gandhi, was munists and their programmes, not really against him. "He is The Communists watched with small fry. Ohviously he is not concern as they saw tha Govern protocol that will raise Indoprotucol that will raise Indo-seposir Soviet exchange this year by nearly 20 per cent. 1000 and

worker. Therefore I think the attack is very definitely on me." payment of honuses by firms
The attack left the Communists making losses, and limitations on the communists making losses, and limitations on the communists making losses. There have been hints that the in and

The movement was scotche since the Prime Minister's party ences between the Communists the hypothic programme but merable. There is already well immagiately in Ottar Pradesh, split in 1969 and she found here and Mrs. Gandhi and those their real target was not this publicised support for Mrs. India's most populous state, self in a minority in Parliament, around her led to a final breek non-ideological, pragmatic and Gandhi's attack on them. A num-where Communists were arrested she would have been forced to when the prime minister publicly sensible programme that Sanjey her of Congress Party leaders for defying prohibitory orders, resign if Moscow had not ordered denounced her erstwhile allies in had framed for his Youth Con-have followed her speech with The writing on the wall is clear.

January 6 1

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Recolution to the Balluayn.cr REPORT : Calieral 1.

Witness ... Mace then the TO THE R. P. LEWIS CO., LANSING, P. White me released of 1 factions: 1-m May line 4位为代51 **地点**

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Arab defence procurement policy clarified by Cairo

WORLD TRADE NEWS

LEGYPT'S prolonged efforts to licence for sale to all Arab States replace Soviet weapons by West and direct purchases by the to supply the Mirage F1 or European military hardware Egyptian Armed Forces AM10 Mirage 2006 aircraft, as well as were in focus to-day as Mr. Yves hopes to play the role of a multiple of a multiple

Although the visit is formally with M. Bourges on a bilateral billed as no more than a basis on behalf of the Egyptian hardware for the Egyptian armed is courtesy visit: returning last Army by year's trip to Paris by General Before his departure for Cairo Ganassi, it has a special Mr. Bourges was asked by the President Giscard destaing ansignificance in that last mouth a correspondent of the Cairo news nounced during a visit to Cairo number of issues were clarified paper Al Ahram if France was that France would assist in the in the Arab Military Industries ready to supply Egypt with the organisation, the joint Arab body Milage 2000. He replied try in Egypt White AM10 is still in deciding on the most marketable licence in Egypt.

Minister, aprived in Carp last the assemble and sell any western hard cash. Backing for such invitation of General Mohammed arms which it can market in the purchases must come from Saudi Abdel Chani el Gamassi, Egypt's Arab world. General Gamassi Arabia which still seems to favour underwriting long-term duction.

AM10 hum will also be dealing commercial projects like AM10

However, France's willingness ment that these be paid for in favour underwriting long-term commercial projects like AM10 over the short-term purchase of

established to build arms under although the aircraft is suit in deciding on the most marketable the process of development, the arms to be manufactured under a distinction has now been matter is certainly not excluded licence the Egyptian Armed drawn between AM10 activities should the Egyptian Government forces have received very little for building Western arms under ask for it."

Boost for Indo-Soviet trade NEW DELHI, Jan. 5.

AGREEMENTS on Indo-Soviet including technology and man-including the copper mines at collaboration in joint projects power.

And combined execution of engi
These will be distinct from the large cement plants in coastal neering and civil construction provisions of the trade protocol areas for export production and contracts in the Middle East between India and Russia signed further expansion of the Bokara and Africa are tto be worked here last-week which provides steel plant:
out by a joint commission on for the trade turnover to rise by
The bulk of the production co-operation between the two 10 per cent to over Rs. 10bn from these will be earmarked for ountries. (£600m.) this year. Nor does supply to Russia or to Soviet-The meeting will be held here this Include crude shipments aided projects in other countries.

In March but the basis for the that Russia has agreed to make Indo-Soviet collaboration in agreement has already heen laid from this year in exchange for other countries got a further by an Indian delegation that pig from and steel structurals filip last month when Moscow visited Moscow recently. It was from India.

The meeting will be dided projects in other countries. Indo-Soviet collaboration in agreement has already heen laid from this year in exchange for other countries got a further by an Indian delegation that pig from and steel structurals filip last month when Moscow visited Moscow recently. It was from India.

The meeting will be alided projects in other countries. Indo-Soviet collaboration in agreement has already heen laid from this year in exchange for other countries got a further by an Indian delegation that pig from and steel structurals filip last month when Moscow visited Moscow recently. It was from Indian delegation that pig from and steel structurals filip last month when Moscow placed orders for equipment then decided that Soviet aided. With the shipment of 1m. plants in India; which now have tonnes of crude to India, Russia for supply to projects in Cuba, considerable surplus capacity, expects the overall two may trade. Turkey and Bulgaria. should be used to supply equip turnover to increase to Rs.15bn. Thus collaboration between ment to Russian projects, in (about £1bn.). Therefore Russia India and Russia is not just condensation. developing countries.

om india.

With the shipment of im.

eveloping countries, should take the place of the fined to projects in the two coun.

The agreements are expected European Economic Community tries or new projects in developto increase industrial production as India's largest trading partner, ing countries but also to indus-in India as well as boost India's Soviet investments are also to trialised countries in East and exports in non-traditional items be made in new Indian projects West Europe.

Turkish-Iraq pipeline opens

THE Turkish-Iraqi pipeline 1980-82 and 35m, tonnes a year in Iraq, is to give birth to new which will carry crude from the in 1983-96.

The Turkish-Iraqi pipeline 1980-82 and 35m, tonnes a year in Iraq, is to give birth to new which will carry crude from the in 1983-96.

Turkey on the planning to build a 5m, tonnes a year pipeline to divert dent, it was opening a permanent of the company, which is primarily a had already closed a number of have been converted into next saken a long lease on the experts, viewing collections.

Turkey's eastern Mediterranean can purchase 10, 12 and 14m, tonnes a year pipeline to divert dent, it was opening a permanent sale room in New York. It ceremony at the olifield of ever, under the Turkish-Iraqi which is under construction near last sken a long lease on the second floor of Delmonico's, the London, as president to divert dent, the is currently in New York with a team of Christie's in London, as president in the second floor of the construction near last which also its branches but in 1973 it was country. Casuals and the rest runs the Jaeger chain of shops, decided to convert some of the have been closed.

A feature of CoATS Patons is considering mans, which after the war was for good middle of the road construction of Country the biggest chain of Country the biggest chain of Country the biggest chain of Country Casuals and the rest runs the Jaeger chain of shops, decided to convert some of the have been closed.

A feature of CoATS Patons is considering mans, which after the war was for good middle of the road construction of Country Casuals and the rest runs the Jaeger chain of shops, decided to convert some of the have been closed.

A feature of CoATS Patons is considering mans, which after the war was for good middle of the road cannot be connected to convert the biggest chain of Country the biggest chain of Country Casuals and the rest runs the Jaeger chain of shops, decided to convert some of the have been closed.

A feature of CoATS Patons is considering mans, which after

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A feature of the American bear of the American bas opened 60 Country Casuals belimans shops lot Country Casuals smaller business than Jacger, bid price, to be pald both by spring.

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A feature of the American branches in this country since Casuals.

Smaller business than Jacger, bid price, to be pald both by spring.

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A feature of the American branches in this country since Casuals.

Smaller business than Jacger, bid price, to be pald both by spring.

Country Casuals smalls planning to open a conveyed interest to several states to construction for the charges of 10 per cent. on the bid price, to be pald both by spring.

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Smaller business in this country since Casuals.

The Country Casuals smaller casuals smaller casuals smaller casuals stell a far branches in this country since Casuals.

Scountry Casu

ICI plans European expansion

By Rhys David, Chemicals Correspondent

ICI is to look for a new site in north-west Europe to expand its mannfacturing activities no the Continent. Annuncing the search for a

new incation the company said yesterday that its existing sites lacked suitable space for expan sion. The search will cover France, Belgium, Holland and West Germany and it is hoped a possible location can be found before the end of this

ICI has yet to decide what products will be made at the new site when chosen or the timescale over which develop-ment will take place. The move confirms, however, the growing nitraction of the Continent for ICI, which has already built up n major presence in European markets nver the last 10-15

In 1975 total sales to Europe including exports from Britain totalled £519m. out of group sales of around £3bm, with a substantial proportion coming from ICI plants on the Contifrom ICI plants on the cont-nent where assets now exceed £100m. In 1960 by comparison ICI's turnover in Europe totalled only about £40m., and capital investment came to around £10m.

ICI already has a major manufacturing base at Rozen-burg in the Netberlands, as well as a fibre plant in West Germany, and other smaller factories. A new polypropylene plant with an ultimate capacity. nf 120,000 tonnes is currently being built by ICI nt Rozen-burg, ICPs main Enropean plastics unit.

Other factories on the Continent formulate pharmaceutical and crop protection products manufactured in the U.K., and in Germany ICI has acquired a stake in the paint market with acquisition of a local company.

Christie's to open in NY

Spain's motor industry in reverse

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS', with regime, which had relaxed its hit Spain, Ford of Europe, an while not approaching, say, the drawal from its negotiations for foreign investment regulations in entirely new, and unsettling Germao level, they are not far British Leyland's car plant in 1959, ran a highly protectionist force, entered this serenely ex- below those paid in the U.K. A Spain 18 months ago gave notice industrial policy. Companies panding market In effect, this worker at Ford's new plant for of a radical change in the inter-which put money into the pul the industry onto an entirely example, can expect 320,000 cational view of the Spanish Spanish car industry were pro- new basis. As a condition of entry posetas a year (£2,900), and at motor industry. Up to that point tected from foreign competition Ford did a special deal with the Chrysler the minimum for a non-spain bad been attracting oew by tariff harriers which doubled Spains Government which gave skilled man is 360,000 pesetas for investment like a magnet. Since the price of an imported car.

October, 1973, proved a water the U.K. October. 1973, proved a water the U.K. stance, enabled Ford to huild an companies overseas.

The primary force in the inextremely efficient and up-to-date. It has been suggested, for expension, with growth paoy founded in Barcelona, have the potential to make about interested in a deal by which received the companies overseas. rates of up 10 20 per cent. In both 1974 and 1975, sales

Uncertainty

The death of General Franco has now imposed a more subtle, but probably more damaging, sense of uncertainty about the future. The general drift of the industrial policy of Spain is quite clear. It wants to encourage foreign investment, it wants to develop into a more vigorous trading nation (with the companies on exports to begin with), and it would like to join the Coumon Market. But foreign companies can see that freese objectives could impose that the Spanish society.

The death of General Franco vide production licences, know-how, and more equity. In the very same year Barreiros, later to be existing companies in Spain can become closer in the past few existing companies in Spain can continue to compete in the continue to compete in the existing companies in Spain can become closer in the past few existing companies in Spain can become closer in the past few of continue to compete in the continue to compete in the existing companies in Spain can become closer in the past few of continue to compete in the continue to compete in the continue to compete in the existing companies in Spain can become closer in the past few of continue to compete in the existing companies in Spain can become closer in the past few of continue to compete in the existing companies in Spain can become closer in the past few of continue to compete in the existing companies.

There are still, however, there are signs that they are already beginning to do this by competitive are signs that they are already beginning to do this by competitive are signs that they are already beginning to do this by competitive are signs that they are fears that labour relations are already beginning to do this by competitive are signs that they are fears that lab

investment like a magnet. Since the investment like a magnet. Since then there has been a palpable reluctance to follow the path which had led Fiat, Renault, bounds in the 1960s—from under the previous ruling; in the 1960s—from under the previous which had led Fist, Renault. Chrysler. Citroen, British Ley-land and Ford into Spain within the last two decades.

This reversal clearly dates the oil crisis struck, Spain was and equipment with a 95 per the personnel of the spanning to emerge as a concent tarily reduction.

The provided Health Renault bounds in the 1960s—from under the previous runng. In rationalising the model mo

> banks also got the hacking of company's workforce. Government for the new enterprise, and persuaded Fiat to pro-vide production licences, know-

which faced foreign investors in Chrysier, now fully neid by the 1960s. At that time, the car U.S. parent company, was the companies were eager to expand third largest producer on 66,700, damaging as they would be else- to a vebicle against 3.5 in the in Spain for both marketing and with Authi, sold to SEAT last where in Europe labour is companied to a vebicle against 3.5 in the in Spain for both marketing and with Authi, sold to SEAT last where in Europe labour is companied to a vebicle against 3.5 in the in Spain for both marketing and with Authi, sold to SEAT last where in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Europe labour is companied to a vebicle against 3.5 in the investment in Eur

Against this background the 50 per cent of the final value of be balanced by more efficient

the oil crisis brought the indus-siderable force in the European These concessions will inevitable force in the European These concessions will inevitable force in the European These concessions will inevitable force in the country's growth. For Spain, like iodustry, making about 700,000 ably raise competitive pressures plans could be linked more much of the rest of Europe, cars a year—half as many as in Spain. They have, for incompanies overseas.

Investment

Already there are signs of in- up steadily since its foundation duction more into line with dustrial troubles similar to those in 1955, and now ranks second in international methods. At pre-which affect other parts of the pre-

Spain's second largest c'ty, hy a four fifths as many cars as SEAT Fiat would take more of the group of hanks in 1953. The with only a third of the Spanish Spanish company's equity and inject additional cash, while SEAT takes on sole production of the current 127 model. The

with money in the industry, dustrial troubles similar to those which affect other parts of Europe — a high rate of inflation, inciplent union unrest, and ecalating wage rates.

There is a great difference between this situation and that which faced foreign investors in the situation and that which faced foreign investors in the situation and that which faced foreign investors in the situation and that which faced foreign investors in the situation and that which faced foreign investors in the stoundarion international methods. As present the Spanish industry is immediate prospects, the bope is characterised by techniques suit-that Spain, in the long run, will able only for a small, protected western province of Gallicia, models, small production runs, member of the EEC, and with a population eager to take to the roads. Given the country's low the 1960s. At that time, the car U.S. parent company, was the

Coats Patons to expand into Europe

WHEN THE PRICE OF FUEL MENT UP SO DID THE INSULATION RECKIT & COLMAN (Phairmaceutical Division)

Reckitt & Colman couldn't do a thing about the large rise in fuel prices between 1974 and 1975.

But they did do something about the heat escaping through the roof of one of their Hull

They substantially reduced it, with a lining of 50 mm insulation material. It cost them £11,000, but they'll save £5,000

every year from now on. (More, if fuel prices rise again.)

A further £2,800 worth of heat will be saved each year because they've sealed some of the windows and ventilators in their office block.

And another £6,500 will be saved every year because they've invested £7,000 in lagging 3.00 feet of pipework throughout the factory.

These simple but effective steps were just three of the measures recommended in an Energy Audit conducted by independent fuel consultants.

But they're by no means the only measures the company have taken.

Since early 1975, their Energy Manager has invested £39,000 in various conservation stepsand the satisfactory pay-back has persuaded Reckitts to develop their energy-saving programme.

If you'd like to find out in detail how insulation Saved It for Reckitt & Colman, send in the coupon.

Save It. Reckitt & Colman are making it pay.

We think you'll be interested in the returns.

To: Department of Energy, Free Publications, P.O. Box 242, London SE1 0DE.

Please send me the details of how Reckitt & Colman made insulation pay, along with your series of technical Fuel Efficiency Booklets.

Name				
	 	_	_	

Company

Address

Position



Three-man inquiry into gas explosions

A THREE-MAN inquiry is to be the street or in huildings," the The BGC described the allegaset up to investigate the recent statement added.

series of gas blasts. The decision The corporation pointed out irresponsible, claiming that the was taken at a meeting yester that no charge is made for council was merely reacting to

was taken at a meeting yester that no charge is made for council was merely reacting to day between Mr. Anthony Wedge checking a suspected leak or for wood Benn, the Secretary for making equipment safe. Earthead of the British Gas MP for North Ealing had corporation.

The inquiry, with Dr. Philip reporting leaks for fear of heing King, senior lecturer in chemical engineering at the University of Manchester Institute of Science and Technology as chair subsequent work to repair a man, will be asked to probe all customer's appliance or pipe the circumstances surrounding work between the meter and the Benn and Sir Denis as soon as for repairs to the meter itself possible. The report will be or to the pipe carrying gas from presented to Parliameot and the main to the meter.

The Manchester Institute of subsequent work to repair a must be kept in perspective and the circumstances surrounding work between the meter and the Board investigation into one of the recent blasts—in Bristol—began yesterday. The explosion in the Park Street shopping area took place a wek ago, but the start of the investigation by

on pensions

criticised

By Eric Short

Details of the membership of Hardship

the inquiry team will be anounced shortly.

The decision was welcomed customer's home may be met in delayed because of rubble pointed out that each incident security or the local nutbority danger of a wall collapse.

The Riesarch Establishment has been delayed because of rubble pointed out that each incident security or the local nutbority danger of a wall collapse.

was already subject to a formal social service department."

The curporation also reacted likely to take several days and a "Any lessons that the gas strongly yesterday to criticisms the results of the examination industry can learn will be learnt. to be learnt to be learnt to be learnt. It is a strongly yesterday to criticisms the results of the examination industry can learn will be learnt. It is a learnt to learnt to be learnt. It is a learnt to learnt to be learnt. It is a learnt to l

took place a wek ago, but the start of the investigation by

oo stocks and fixed assets, as well as an indication of the impact of genera linflation on their holdings on manctary assets and liabilities. Mr. Gnodtson's letter states that it would now be "hest practice" for listed companies to take the following actioo:

'Best practice'

6 Prepare internal systems to facilitate the adoption of an accounting standard along the lines of expusure draft 18 (ED) 18), while hearing in mind the possibility that the standard may differ in detail from the exposure draft;

Inflation

accounts

requested

By Michael Lafferty, City Staff THE STOCK EXCHANGE has

taken early action to encourage the adoption of the recently-annunced inflation accounting proposals by strongly urging qunted companies to publish

approximate unaudited profit and loss and appropriation accounts on the new basis, as supplements to their next

The information should be drawn up in accordance with exposure draft 18 on current ost accounting (CCA) of the Steering Group which was pub-lished on December 1.

The advice is given in a letter from Mr. Nicholas Gnodi-

son, the Stock Exchange chair-man, which has just heen posted to the chairmen of all companies quoted in London.

The new Stock Exchange recommendation is a consider-

able advance on the advice which it previously gove to companles in January 1976. Under this they were asked to publish estimates of the impact of CCA

e Communicate without delay any comment on ED 18 to the Inflation Accounting Steering

As soon as practicable in accordance with ED 18 an approximate unandited profit and loss and appropriation account on current cost accounling bases for publication as a supplement to the anual report and accounts. and to continue publication of such a statement until a definitive standard takes effect;

"It no

9 If it is not practicable to profit and loss and appropriailon account, the next puhlished accounts should continue to give the estimates, which the Slock Exchange called for In its January 1976 letter.

Government More Labour rule 'a danger'—Howe

BY PHILIP RAWSTORNE

sultation on pension provision with employees were delayed too long in 1977. Urgeot action was vital to avoid the chos that the Occupational Pensions Board had warned could occur if applications for contracting out certificates were delayed with the December, 1977, deadling.

THE GOVERNMENT was yester-day criticised by Mr. Ron Peet, vative Shadow Chancellor, last grievance over "the narrow chief executive of Legal and night spoke of the "very real dan-margin between income from General Arsurance Society, for ger" of the Labour Government work and income from its continued refusal to allow continuing in office.

Small business and the self-

employers to make pension improvements outside the pay time. In his new business report for 1976, be claimed that the current situation of allowing improvements only up to the minimum standards set for contracting out under the Social Security Pensions Act. 1975, would result in a haphazard continuing in office.

Tensions within the Government employed would be encouraged meet might lear it apart at any and, under proposals to be publime, he said in Lelccster. But lished soon, workers would be time, he said in Lelccster. But lished soon, workers would

would result in a haphazard development of the promised parlocrship hetween State and programmes that operiorship hetween State and programmes that operiorship hetween State and programmes that operiorship hetween State and programmes that sold attract moderates.

Would attract moderates.

Sir Geoffrey sald that the Splits in the Labour Party opportunities that North Sea oil gave the Conservatives a unique ment to canounce a date from cast away in drab, State party for economic growth committee improvements up to normal inland. Revenue limits could be adopted without count, alternative based on the removal. Mr. Walker called for tax in-

which improvements up to normal inland Revenue limits could be adapted without counting against the pay limits. Employers could then plan for reasonable standards in their pension provision which had to be completed by April 1978.

Mr. Peet weot on to warn employers that they could face severe difficulties if their consultation on pension provision provision.

Slater 'in plot to make £1m.

THE DEVOLUTION DEBATE

Shetland fights SNP plan

OFFICIALS AND senior members members will also look at the dent Scotland, many of the major of the Shetland Islands Council ecotingency plan. If the amend oilfields in the North Sea would yesterday met Parliamentary ments fail then, private legislaremain British. These would interest to discuss amendments the promoted to give clude some of the higgest fields to the Devolution Bill designed Shetland the type of autonomy such as Brent and Ninian as well to protect the islands' status and enjoyed by the Isle of Man or as a handful of medium-sized the coosiderable wealth being the Faroes.

Churches call for 'gambling

the coosiderable wealth being drawn from oil revenues in compensation for the upheaval caused by the Isle of Man or pensation for the upheaval caused by the development of North Sea fields.

The islands are preparing a sustained campaign to make sure their arguments are heard hefore as it and open meeting. He will not be swallowed up in a semi-sutomous Scotland and have the far of the House of Keys the Isle of Man or pensation for the upheaval caused by the Garden for Orkney and Shelland arrives and including success to-day in a member of the House of Keys the Isle of Man or pensation for the upheaval caused by the Isle of Man or pensation for the upheaval caused by the Isle of Man or pensation for the upheaval caused by the Garden for Orkney and Shelland arrives and including success to-day in a member of the House of Keys the Isle of Man or pensation for the upheaval caused by the Isle of Man or pensation for the upheaval caused by the Isle of Man or pensation for the upheaval caused by the Isle of Man or pensation for the upheaval caused by the Garden for Orkney and Shelland arrives and the Equipment of North Sea fields.

The islands are preparing a sustained campaign to make unto the Bouse of Keys the Isle of Man or pensation for the upheaval caused for Orkney and Shelland Far on the Shellander's cample, then the Uks sector.

Mr. Alexander Tulloch. comparing the action, which would probably become when and the Piper Field would remain part of the Uks sector.

Mr. Alexander Tulloch. comparing the caused for the Shelland Islands of the Council, said yesterday; "The Social Party's plans and members of the House of

but recognises that for some people that is what betting offices now are. The "action" offices should not be arranged without considering "the causualties which would almost certainly follow

ner is determined by chance.

Consumer call for change

TWENTY BRITISH consumer demanded fundamental changes in the EEC's agricultural policy Delegates at a conference spon sored by the Consumers Associa-tion and the National Consumer Council, urged the Government to protect consumers from large food price rises to the coming year. For too long the EEC's farm price decisions had been dominated by producers. The result was a system which encouraged inefficiency, waste and bigh prices.

Representatives will meet Mr John Silkin, Minister of Food and Agriculture, next week 10 present him with a four-point

United Kingdom break-up fear THE GROWING tide of opposition and other Eng tion from the English regions lish regions, and will inevitably to the Government's devolution lead to a break-up of the fundamental unity of the U.K. Wales has brought a new attack from the Tyne and Wear County Council, which fears bte Devolution Bill will lead to the break-up of the United Kingdom. Tyne and Wear, which was existing Scottish and Welsh of the British population. "Any the first local authority in Eng of the United Kingdom and Opposition to the first local authority in Eng of the United Kingdom and Opposition to the first local authority in Eng opposition and other Eng proposition that the Scots and the special would almost certainly follow would almost certainly follow would almost certainly follow would almost certainly follow would almost certainly follow. The proposed referendum in Race commentary acts first and the council firmly rejected any council, which fears bte Devolution Bill was attacked for allowing no voice to 90 per cent. The proposed referendum in the fundamental determined opposition to the determined opposition to the council firmly rejected any form the Tyne and Wear, which was certainly follow would almost certainly follow and to prepare the welsh are separate peoples and not just useful tourist gimmicks, there can be no road back." The proposed referendum in Race commentary acts first as council firmly rejected any council with the council firmly rejected any of the United Kingdom. Tyne and Wear, which was existing Scottish and Welsh of the British population. "Any race." Scott the British Rocal and the not prepare the would almost certainly follow and the not just useful tourist gimmicks. The not just useful tourist gimmicks. The proposed referendum in Race commentary acts first as there can be not just useful tourist gimmicks. The proposed referendum in Race commentary acts first as the cartainly follow.

Tyne and Wear, which was existing Scottish and Welsh of the British population.

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Tyne and Wear, which was existing Scottish and Welsh of the British population.

"Spot the Ball" and other complete the fundamental population on the structure of the U.K. must be petitions should be subject to structure of the U.K. must be petitions should be subject to government's devolution protein the English regions at a severe posals in 1975, yesterday voted economic disadvantage.

Tyne and Wear, which was existing Scottish and Welsh of the British population.

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"Spot the Ball" and other complete the fundamental population on the fundamental population.

"Spot the Ball" and other complete the fundamental population on the posals in 1975, yesterday voted ecnnomic disadvantage.

against plans to set up Assemblies in Scotland and Wales, it man of the international commission shown in the Government's document mittee, who proposed the motion enrment's document on devolution for the English threatened by proposals based which could only come down in regions.

The condemned the lack of imagination shown in the Government's document on devolution for the English regions.

The council feels that if the that bad bled Europe while on in accouncil manned by a larger Devolution Bill is passed, it will two occasions this century.

"Once a British Government regions. This solution is equivable and the expense of the North alism, once ith as accepted the second bottle of whisky a day."

Tories 'playing

dirty trick'

New Ulster hopes

BY OUR BELFAST CORRESPONDENT

ONSERVATIVE PLANS to exclude Wales from the Government's Devolution Bill were attacked yesterday by Mr. Gwynfor Evans, president of Plaid Cymru.

"It now transpires that the Conservative demand for a referendum was purely opportunist and without integrity." be sald to the party's Carmarthen constituency council.

"Far from wanting the people of the Wales and without integrity." be sald to the party's Carmarthen constituency council.

"Far from wanting the people of the Wales and the prospects of obtaining a mong Unionist on the prospects of obtaining a free of devolution for the prospects of obtaining a mong Unionist on the prospects of obtaining a mong Unionist on the prospects of obtaining a degree of devolution for the Province.

It is being undertaken jointly forward by Mr. James by Mr. William Craig's Vanguard Unionist MPs in the Commonst Unionist Party of Northern lee and in the suggested to a meeting, to eb held shortly, to discuss two recent proposals about forward by Mr. James Unionist Party and the smaller Unionist MPs in the Commonst Unionist MPs in the Commonst

The Welcome Foundation Limited

Report for the year ended 28 August 1976

•	19756	1974-5
Capital employed	£177.656.000	£146.833.000
Group sales	£290.238.000	£212.887,000
Profit before tax	£41,412,000	£26.214.000
Profit after tax and before extraordinary items	£19,804,000	£11.024,000
Expenditure on research and development	£23,062,000	£15,932,000



"I am happy to be able to report continuing progress on a broad front," says Mr. A. A. Gray, Chairman of The Wellcome Foundation Limited, in his annual review. "Sales have increased in all four of our operating regions and the total, amounting to £290 million, is an increase of 36% over the previous year.

Profits before tax were £4t million. This increase has been achieved in the face of rising costs for row materials and wages, by no means all of which can be recovered in prices which, in our industry, are generally subject

Expenditure on research and development rose to (2) million, against (16 million in the previous year, giving renewed evidence of our determination to expand this fundamental work in real terms. Of the £20 million profit after tax, once again a high proportion, 80%, has been retained in the business to finance

"Once again approximately 85% of sales to third parties were outside the United Kingdom, Direct exports rose from £44 million to £31 million. The company gained the Queen's Award for Export Achievement in 1976, the only major pharmaceutical company to win the Award. Our operations In the United States are a most

important part of the total group and have provided an increasing stream of dollar remittances to the United Kingdom balance of payments. " Our retained profits over the last five years have amounted to £48 million compared to an

increase of only £25 million in net Group debt. These factors, together with a significant redeployment of assets within the Group. have enabled us to finance the very rapid expansion of our business. "This is my last annual report before retiring

as Chairman of The Wellcome Foundation Limited. I feel confident that, in any manageable economic circumstances, I can forecast further progress under the leadership of Mr. A. J. Shepperd as the

new Chairman and Chief Executive." The Wellcome Foundation Limited is an international group of pharmaceutical and chemical companies with headquarters in the United Kingdom. Under the Will of SIr Henry Wellcome, all distributions received by the trustees who are the sole shareholders are applied by them to the support of medical and veterinary research in universities and hospitals Welcome throughout the world.

through Haw Par deals'

Company pensions and group
life business of L and G in 1976
amounted to E59,2m, in new preminums, stated Mr. Peet, com
pared with E59,09m, in 1975. But
this latter figure included one
very large scheme which was
not expected to recur in 1976.

Defails Page 19

SUGGESTIONS that Mr. Jim at Horseferry Road court, Lonsbarebolders, Mr. Waterbonse
said
with other Slater Walker Far Mr. Ronald Waterhouse. QC.
East executives to make nearly for the Singapore Government, tion is made by the Singapore
that the Singapore Government because it desires
the Singapore Government because it desires
that the conduct of the lafters of
the law. "The case in these
that the conduct

Mr. Waterbonse said

"The apolication for extradition is made by the Singapore
that companies in Singapore
should be administered in accordance with other Slater. The case in these
that the conduct of the affairs of
the law. "The case in these
that the conduct of the affairs of

The magistrate, Mr. K. J. P. Ing from them were syphoned off Department of Prices with effect from Tuesday of this week, is case for extradition centred and put into this one. largely around Spydar Securities and put into which had heen set up to give share incentives to a small number of Slater Walker execu
The second

Mr Waterhouse also claimed ance with the letter and spirit of that the conduct of the affairs of the law. "The case in these Haw Par by certain former proceedings is that the conduct executives of Slater Walker of the affairs of Haw Par Securities — which once had a Brothers International and its large atake in the Singapore concern — fell "lamentahly below" the standards required. — the Singapore Government is seeking the extradition of Mr. The sharges related to these

of Slater Walker Securities and affairs of the Conduct of the of Mr. Richard Tarling. 42 ternational said Mr. Waterbouse former chairman of Haw Par There was first the history of former chairman of Haw Par Brothers International.

Mr. John Mathew appears for Mr. Slater, described as a small number of Slater Walker Surrey, and Mr. Andrew Bateson, QC. for Mr. Tarling, a company director, of Wimhledon.

The magistrate, Mr. K. J. P. Barraclough, was told that the from other Far East companies of the single shops had risked shops had risked a few isnlated shops had risked sh

Act which was similar to the English Companies Aels.

Mr. Waterhouse said that in June. 1971, Slater Walker Securities acquired 46 per cent. of shares in Haw Par Brothers in Iernational.

Slater Walker sold its interest in Haw Par in July, 1974, and at that time beld about 26 per cent. of the share capital.

The case concerned the manner in which Slater Walker walker said exercised its trusteeship in relation to Haw Par and the peralty of three years imprisonmanner in which Slater Walker directors of Haw Par discharged that increase was adjourned their duties of disclosure to until to-day.

BBC claims Christmas victory BY ARTHUR SANDLES

wicevers) for the much heralded was divided 74 to 26 in the BBC's Morecambe and Wise Show favour. ITV's higgest audience which included Angela Rippon, on Christmas Eve was just over the news reader, in a song-ond 7.5m. for the film Terror on the dance routine; but the Christ 40th Floor.

dance routine; but the Christmas Day audience split in a ratio of 73-27 in the BBC's favour.

The Corporation says such shows as Bruce Forsyth and the Shows as Bruce Forsyth and the Airport achieved audiences of more than 20m., while the best ITV could do was 9.5m. for Please Sir. The BBC 2 ballet film, Tales from Beatrix Pntter, bad an audience of 3m.

On Christmas Eve 21m. favour.

The higgest audiences on Boxing Day Sunday were 15.5m for the films Love Slory and The Wizard of Oz. Dad's Army was watched by 13.5m. The Val Donican Show and A Man For All Seasons both had audiences of 13m.

The bighest ITV audience that day was 9.5m for the film Catch was 74 to 26 in the BBC's

THE BBC says it crushed ITV watched the BBC's Porridge in the Christmas ratings war, 19.5m. Are You Being Served? Not only did it win the higgest and 12m. the final of Mastemind audlence of the year (27m. Throughout the day the audience

On Christmas Eve. 21m. favour.

Union acts against cheap bread sales

By Our Consumer Affairs

THE BREAD, delivery men' seeking the extradition of Mr. The charges related to three union claimed a successful start Slater, 46-year-old former head aspects of the conduct of the yesterday to its howcoit of shops of the conduct of the real relationships head Although seling cut-price hread. Although a few isolated shops had risked

refusing to deliver bread to shops selling it at less than 17p

The second aspect concerned since Tuesday to negotiate the number of Slater Walker executives.

Outlining the application. Mr. Waterhouse said that it followed an inquiry into Haw Par Brothers thermalional in Singapore by English company inspectors appointed hy the Singapore Finance Ministers and English Company Act which was similar to the English Companies Acts.

The second aspect concerned the formation and conduct of a company called Melbourne Unit their hread suppliers, but the actions of the baking management and the unions bave made a price war unlikely. Moreover, as the basic price also went up one penny on Tuesday (to 21p1 it is likely that some supermarket groups would have raised their prices above 17p in any

constituency council. "Far from wanting the people of Wales to make the final decision if they succeed in excluding Wales there will be nothing finr the people of Wales to decision for them." Mr. Harry West, which is the largest single party in the Proman multiser, for a Council of Vince and the senior member of the decision for them." Mr. Erans warned: "If this dirty trick is played by the Conservatives there will be wide-spread anger in Wales. "Any mature oarty should be prepared to addition the proposal before the changes in changes in Official still resisting pressure in bring of a referendum rather than legislative, body at Stormont. The organisations will urce the Government not to agree the advance in the upper of the man multiser, for a Council of vince and the senior member of vince and the senior man multister, for a Council of vince and the senior man multister, to advise on the administrative decided. Oil boosts Hr. Roy Mason, Uister Secretion of the meeting will be the suggestion of the "Government" way food prices levels and the vince and the senior man multister, for a Council of vince and the senior man mul INTERIM STATEMENT

23 weeks to 28 weeks to 52 weeks to 10th October 12th October 28th March 1976 1975 1976 18.730 15,026 27,955 Profit before Taxation 1,735 Less: Taxatinnº 1,095 55 1,03I Profit after Taxation 930 764 Amount attributable to Minnrity Shareholders (TI

Profit after Taxation attributable to the Sbareholders ut John Waddington Ltd. 711 *The charge for taxation has been calculated at 52% but certain losses of overseas subsidiaries do not give rise in a corresponding tax relief.

TRADING RESULTS

The improvement in trading conditions reflected in the latter part of the last annual result has continued in this year and the Company is now showing a return on sales which is similar to the record year of.

Demand for packaging has been satisfactory and Ptastona (John Waddington)
Ltd. is now doing well. In spite of severe competition and the arrival of many more new games than the market can hear. Waddingtons House of Games Ltd. is having a good year. Valentines of Dundee Ltd. sold all its Christmas merchandise and seems to be set to make yet another record profit. In short all the major parts of the Company

Capital expenditure has continued during the difficult conditions of recent years and is now heing increased in the bope that profitability will be large enough to allow replacement and modest expansion. However, your directors are aware of the present political attitude to private enterprise and do not intend to undertake any expansion which might make the Company vulnerable. The cash position is good.

DIVIDENDS for the whole year will be increased by the maximum permissible (10%). In order to improve the halance hetween interim and final dividends the Board has raised the interim dividend from 1.3125 pence per abare to 2 pence per share.

These securities having been placed privately outside The Netherlands.

this announcement appears as a matter of record only.

Dfls 75,000,000 THE CITY OF OSLO



84% Bearer Notes 1977 due 1984

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV

Pierson, Heldring & Pierson N.V.

Kredietbank S.A. Luxembourgeoise Kuhn, Loeb and Co.

January 6, 1977

January 6 197

Post Office Board now three members short

BY KEVIN DONE, INDUSTRIAL STAFF

Inquiry into Welsh exam results

Alderney economy study agreed

As a first step towards con- consideration by the States

U.K. ECONOMIC INDICATORS

Currency reserves (Shn.) 5.156 4.703 5.158

Basic materials (1970100) 331-5p 327.8p 314.4

Manird prods (1970=100) 233.8p 229.9p 226.3

Terms of trade (1970=100) 78.4 79.2 80.2

Retail prices (1974=100) 155.8 163.5 160.6

Retail prices (1974=100) ... 185.8 163.5 160.6 Wage rates (July 1972=100) 219.3 218.2 217.9

Unfilled vacancies (*000s)
Bank advances (£5m.)
HP debt (£m.)

Retail sales val. (1971=100) Industrial output (1970=100)

Steel, weekly average ('000

Visible trade balance (£hn.)... -

Cars ('000s)*
Commercial vehicles ('000s)*

Cement weekly average ('000'

Houses completed ('000s) 7 TV sets ('000s)‡‡ Radica radiograms ('000s)‡‡

Man-made fibres (m. kgs.)*

Furniture (1978=100) ***

Machine tools (£m.)‡

Petroleum (m. tonnes)h

Bricks (millions)*

Trade and Industry

pare its own economic survey for

Dec. /Nov. Oct. Dec. Nov. 1,371.0 / n.a. 1,377.1 1,211.4 1,168.9

Nov. Oct. Nov.

487.1 457.7 433.5

477

279 343

5.400

24.5 65.8

Sept Aug. 150 147

53.01 49.91 31.06 55.11

58.1 75.9

-0.310 -

257

105.3

110

2.576 2.324 2.222 2.000 -0.354 -0.317 -109 110.8 29.9 30.7

460

308.6

Oct. 25.9 200 305.8

Sept. 149.7

6.510

28.7 77.2

-91.7

Aug. 96.25

3rd our 2nd atr. 3rd atr. 2nd atr. Year

177 176 151 148

.860g 8.789 8.729 8.839 35.413

5.964 32.3 93.6 84.5

81.2 144.2 194.4

1.918 1.637 -0.281 101

THE Department of Industry, months ago from his post as ahout the suture of the Post Office having to replace all seven fullmember to join Feranti, is to time members of the Post Office remain a part-time member of Board in the next 12 months, has the Post Office Board for the reappointed Mr. Kenneth Young time being," hut he will not be as member for personnel and acting as financial director.

Mr. Ymang joined the Post facing severe difficulties in find-office in January, 1972, from ing new members to Join the and group personnel manager.

The Post Office starts the year months to find a replacement when the finance post previously lot the Post Office when full-time when the finance post previously and the Board meber for technology departed at the end of Sir William Ryland, the Post Office thairman and managing director of the National Gro. During that period, the financial area of the Post Office thairman and managing director of telecommunications, and Mr. Alex Currall, managing director of posts, all reach the end of their Board appointments.

General Accident PLA bid to sharpen raises car rates competition

ABOUT Im: motorists insured being given on policies where no with the General Accident group, claim was made in the previous Britain's largest motor insurer, 12 months, bringing the average face paying an extra 12 per cent rise for commercial vehicles to for their motor cover from 14 per cent.

Behind the increases is the symptom Correspondent IN AN EFFORT to sharpen its competitive edge the Port of London Authority has announced an increase in schedule charges significantly lower than rises being Introduced by some of its

for their motor cover from 14 per cent.

Behind the increases is the Under the new rates, a motor ist aged 35. living in the Home Counties, owning an 1,100 c.c. costs now a secondary consideration because of the pay limitations. General Accident also reveal the increases are being imposed 13 months after General weather which more than offset Accident last put up its rates—

The increases are being imposed 13 months after General weather which more than offset Accident last put up its rates—

The increases are being imposed 13 months after General weather which more than offset Accident last put up its rates—

The increases are being imposed 13 months after General weather which more than offset accident last put up its rates—

The increases are being imposed 13 months after General weather which more than offset accident last put up its rates—

The increases are being imposed 13 months after General weather which more than offset and 1776 per cent, for the British Tranaport Docks Board's 19 ports.

The increases are being imposed 13 months after General weather which more than offset the better experience over the last year. of Liverpool.

Rates for motor cycles and This suggests that motor caravans are not being changed, premium rates in 1977 could but those for rommercial rise rapidly again, as in 1975. in attracting several new services to London during the past year but those for commercial rise rapidly again; as in two vehicles are going up by between Then they jumped by affaverage 171 and 20 per cent, with the nf 35 per cent, but more favour-indemnity, limit being raised able experience last, year from £2.000 to £3.000. In addl- resulted in an average rise of tion a 10 per cent, discount is about 11 per cent. and it hopes that an increase of 10 per cent will not damage its prospects of winning more husiness.

to see oegligible economic Ooly one third of the PLA's revenue comes from schedule charges, the balance heing procontracts with port users such as the container consortia OCL unanimity about the broad direc-

THE DISCREPANCY between a Welsb Office spokesman.

examination results in England "We will try to establish what
and in Wales. is to he educational or statistical signifiand ACT.
The PLA will be looking to and in Wales. Is to he educational or statistical significance investigated by the Government, cance—there—is—in—the investigated by the Government, cance—there—is—in—the investigation—was announced yesterday. In different results."

Wales 31.6 per cent. of pupils—The—investigation—was leave school with no qualifica—welcomed—by teaching unions tions compared with 20.4 per Mr. Hywel Vaughan, Welsh cent in England.

Secretary of the NUT said, "We aman power surplus which is expected to have drained reserves dards and among pupils taking Pupils in Wales are as enthus five O-levels differs very little, lastic—about—education—as but there is a marked difference those in England. We welcome in the percentage of pupils any move which may raise obtaining no-qualifications, said-education standards.

IN BRIEF

House builders** increase revenue from these contracts in separate discussions, shows, this is not necessarily a it has had severe cash flow probguide to the accuracy of the fore-

'survival' plan

At plan aimed at preventing the states of the island's own no new services introduced stamps and hank notes and a without the approval of the selective immigration policy, island's finance committee.

At plan aimed at preventing the same at preventing later this year, and avoiding further understands for the forecasts are employment in the housebuilding industry has been out forward by assumptions about stockbuilding the National House-Building assumptions about stockbuilding plan for the private bousing stamps and hank notes and a without the approval of the selective immigration policy, island's finance committee. The

selective immigration policy island's finance committee. The similar to that in Jersey, are finance committee will also pro-It involves support for the huilding societies if they wisb to raise interest rates, walls for greater priority to be given by the societies to people huying new homes and for subsidy or loan schemes for some horrowers lik interest charges do have to go un.

Go-ahead for Welsh factory

Oct. A. £100,000 scheme to build a 5.710. 10,000 square feet advance factory at Llandegai Industrial Estafe. Talybont. Bangor, has 197.0 been given the go-ahead by the 81.5 Welsh Development Agency. It 142.5 will be the second advance factory to be huilt at Llandegai. 1979 the seasonally adjusted total of adult wholly unemployed. Work is due to atart this month.

Sept. The contractor is Jones Broa.

143.4 Ruthin, and the completion date Oct. Sept. Aug. Oct. Sept. The 139.8 141.7 129.8 132.0 143.4 Ruthi 15.493 15.003 15.100 14.132 13.782 July. 2.519 2.465 2.430 2.261 2.257 205.8 206.4 204.3 177.8 179.2 Sould 102.5 102.4 100.8 101.2 100.0 The was likely to be between 1.5m

3.782 July.

2.257
179.2 Souvenir guide
160.4 The Design Council's gift and spuvenir guide for trade huyers will be launched at the International Spring Fair in Birming-lam next month. The guide, used throughout the world, includes a wide range of products from more than 100 British companies. It may be obtained free from the feature of all the forecasts is the projected improvement in the current account of the balance of payments where the Treasury is the most conservative: it is projecting a deficit of £1.50n. for

Weekly demonstrations organised

Weekly demonstrations organised
by the Invalid Tricycle Action
Group and the Haemophiliac
Action Group begin on Saturday
in London. The protest is at the
Jan-Government's failure to introduce
Oct. Esodified four-wheel cars instead
25.44 Of the special three-wheel invalid

Oct. Establishment of Esoom. The protest is at the special three-wheel invalid

Oct. Esoom. The protest is at the special three-wheel invalid

Oct. Esoom. The protest is at the special three-wheel invalid

Oct. Esoom. The protest is at the special three-wheel invalid

Oct. Esoom. The protest is at the special three-wheel invalid

Oct. Esoom. The protest is at the protecting a deficit of £500m. The protecting a deficit of £500m. This compares with a likely outcome for last year of around £1.8bn.

The other forecasts are generally in the range of a deficit of £500m. The protecting a deficit of £500m. This compares with a likely outcome for last year of around £1.8bn.

The other forecasts are generally in the range of a deficit of £500m. The protest is at the protecting a deficit of £500m.

210 Bricycles. 384 Becisi Decision day

Jan.

Monday to decide whether to continue opposition to the appointment of Mr. Andy Bevan, a Trotskrist, as the party's national youth officer, or grant his application for a union card.

North Sea oil programme.

There is general agree that there will he a sizable plus in 1978. Infalling a filehn... according to the Lo Business School. that there will he a sizable sur-plus in 1978, infalling about £1.6bn., according to the London

Supercover

Leyland ia to improve its Super-cover scheme for new car buyers to give second-year AA cover at an advantageous rate and allow halance-of-payments Aug the second-year costs to be in-95.6 cluded in the hire-purchase arrangement. This reflects its view on the possible large improvement in the terms of trade — the ratio of export prices to import prices

Drug danger

Doctors influenced by false advertising of drugs are prescrib-ing dangerous remedies, Mr. Jack Ashley, Labour MP for Stoke coot economic package: the size cooted conomic package: the size of the projected current-account surplus in 1977 increases to Services. Mr. Ashley contends that the system of ductors reporting adverse side effects of new again public such assumption it presented then of a figure that the system of ductors reporting adverse side effects of new against the system of the side of the side of the projected current account surplus in 1977 increases to services. Mr. Ashley contends a state of the projected current account the side of the projected current account to the projected current account a £2hn, cut in public snending in 1977-78. On the same hasis, it projected a drop in Gross Dimestic Product of 0.4 per cent. drugs has failed.

Prices of Fiat cars in the U.K. this year. are to go up by 3.8 per cent. from January 17, except for the recently announced 126 de Ville



OVERSEAS SALES are the main theme of the Boat Show which opens at Earls Court, in London, to-day. The industry looked to overseas markets for relief in the last three years as VAT and credit restrictions limited the

This turned what was traditionally a U.K.orientated show into an international shop The industry leaders are back in the position of three to four years ago, when they

sold ahead by eight to nine months-Equipment manufacturers have benefited not only from the increase in exports in their own account but also from indirect exports from finished boat manufacturers. This 23rd Boat Show is expected to attract at least 30

per cent, more overseas visitors than last year.

THE NEXT 12 mooths are likely

growth, according to all the main

A comparison of projections

shows a fairly high degree of

tion of the economy this year

among leading forecasters. But, .

as the experience of recent years

The geoeral view is of very

slow economic growth heavily

small recovery in private fixed investment offset by a drop in

public and consumer spending. All this is against the back-

ground of a relatively slow

sury is the most optimistic apart

estimates of the size of the possible further rise in the num-

total of adult wbolly unemployed

Brokers Wood Mackenzie esti-mate that 1.7m. people will be out of work by the end of this

though the movement towards

balance in the fourth quarter

could be faster, decending on the

There is general agreement

The most optimistic of the

The Institute's projections

All the forecasts are relatively

cautious about the scope for an early reduction in the rate of

were worked out hefure the re-

Ontimistic

hers out of work.

Unemployed

dependent on a sharp rise in exports, and the start of a very

forecasting organisations,

casts in the event.

Star boat of the show is Sir Max Aitken's new Ron Holland two-tonner Knockabont. But the star company of the show is likely to he Fairways Marine. Its Flsher range attracted

more than £500,000 nf overseas orders on the trade day. The industry is feeling more confident as credit restrictions are eased. Secondhand sales to the Continent bave ensured a healthy need-boat market in the U.K. This has helped new boat sales to pull back to 30-40 per cent. of the home market.

The dinghy market suffered hadly. There has been a severe reduction in the number of manufacturers. The hard-hit power-hoat market has seen a resnrgence at the cheaper end despite increased prices of both engines and

The show, due to he opced to-day by Claire Francis, the Yachtswoman of the Year. is sponsored by the Daily Express and the Ship and Boat Builders National Federation. It runs until January 16. The organisers recently said it would remain at Earl's Court for the foreseeable future, though there would also he a show at Blrmingbam in Fehruary. This might he more trade-orientated.

Healey expects cut in interest rates

fall in interest rates which would. Mr. Albert Booth. Employ-gather pace in the middle of ment Secretary, promised an

suggested that oo the financial recommendations of the report. side at least the Government Vesterday's meeting—which bad made a successful large precedes the crucial NEDC meet-volume sale of gilts in recent ing oext month to consider weks and was on target for progress on the industrial domestic credit expansion.

in the year, should lead to a life the export performance of telefall in interest rates.

A point of coocern at the export performance of telemeeting was the extent to which
British exports could be expected to grow as a result of the
low value of sterling on the tioned in the Financial Times
exchange marketa.

Leaders of the Confederation declining British share of world
of British Joduatry tok a markets and suggests the formagloomy view than Ministers of tion of a telecommunication

trade, partly because they felt ship by the National Enterprise that President-Elect Jimmy Board and the Post Office as Carter would adopt a relatively well as the three main supply-conservative policy towards U.S. ion companies.

expansion. They were, to a Government has yet to respond the content of the content but initial indication. productivity and performance overcome

T A SOBER meeting of the compared to other countries were National Economic Development also highlighted in the meeting Council (NEDC) yesterday, Mr. in a discussion of the recent Denis Healey, the Chancellor highly critical report by the produced a lille cheer when he Eoginering Construction Little told leaders of industry and Neddy on construction perform-unions that he expected a slow ance in the U.K.

ne year. early meeting of interested. The Chancellor cooceded that parties, including unions, conthe prospects for world trade struction companies and clients were far from optimistic, but be to discus the implications and

This, coupled with an number of other reports.

Improved balance of payments These included an important because of North Sea oil and controversial report presimproving inflation trends later in the year, should lead to a fall in interest rates.

A point of general at the communications simpliers.

cloomy view than Ministers of tion of a telecommunication the prospects for growth in world export corporation with partner-

surprising extent, supported by to the report, but initial iodica-union leaders in their view that tions suggest that it is interested price alone was not enough to in such a central body, provided create an export boom. that commercial objections by The problems of relative U.K. the companies coocerned can be

ECONOMIC PROJECTIONS FOR 1977

New Issue

Growth rate low, say forecasters

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

	EC	ONOMIC PR	OJECTION	IS FOR 1977			
		Treasury	OECD	National Institute	Business School	Phillips & Drew	Wood Macken/
Consumer expenditure	%	-1.0	-1.25	-0.4	-0.5	-0.8	-0.6
Exports	%	÷8.3	+7.5	6.3	6,9	÷12.2	- 6.5
Imports	~~~	+4.2	2.0	2.3		——- 6.5	-4.0
Private fixed investment	— _% —	+1.8	+1.7			-0.2	~1,1
Public expenditure	%-	-1,3	-1.7	-	~1.3		
Gross domestic product	- %	+2.2	÷1.5	+1.7	÷1.8	÷ 1.8	0.6
Stockbuilding (1970 prices)	£m.	+£300	+£500	+£96	-£264		£100
Balance of payments current account	£m.	−£1,560	-£73 S	+£1,100	<i>−£</i> 707	<i>−£</i> 7\$0	−£500

The above forecasts of percentage changes are at constant 1970 prices, comparing 1977 with last ar. All take into account the impact of the mid-December economic measures with the exception of the National Institute forecasts, which were published six weeks ago on the bish of existing policies then. There are slight technical differences in the methods of calculating GDP, but these do not significantly alter the figures.

Not from benevolence

THE INSTITUTE of Economic Affairs is celebrating its 20th anniversary to-day with the publication of "Not from benevo-levence", by Mr Ralph Harris levence ... " by Mr Ralph Harris and Mr. Arthur Seldon. It is a record of the IEA's endeavour
d over 20 years representing the
Mr. Harris and Mr. Seldon
heliove that the writings of these

authors highlight fundamental doubts about the post-war consensus ever economic policies and porticularly about the use of Keynesian macro-economic analysis, Honce the sub-title." Tweory lyears of economic dissent.

The main theme of the hook is that the failure of governments of both parties to fulfil promises shows that good intentions do not occessarily lead to the right Not from benerolence

Ralph Harris and Arthur Seldon. lustitute of Economic Affairs.

December, 1976



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The Kaisei Securities Co., Ltd.

Tokyo Securities Co., Ltd.

Ichiyoshi Securities Co., Ltd.

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Maruman Securities Co., Ltd.

Nichiei Securities Co., Ltd.

Production. * Deliveries. 7 Net sales: § Consumption. * Seasonally adjusted. † All manufacturing industries. | Excluding car radios-th Deliveries, U.K. made and imported sets. d Prices, f Including cooker griller toasters. e Value of output. | United Kingdom not

the Deliveries. U.K. made and imported sets. d Prices, f Including and the 127 models. Examples of early reduction in the rate of cooker griller toasters. e Value of output. I United Kingdom not the new prices are: 128 1100 two longition. The London Business door figures. In Deliveries of petroleum products for inland consumption. The London Business figures. In Deliveries of petroleum products for inland consumption. The London Business figures. In Deliveries of petroleum products for inland consumption. The London Business figures. In Deliveries of petroleum products for inland consumption. The London Business figures. In Deliveries of petroleum products for inland consumption. The London Business figures. In Consumer prices both this year and next.

2nd qir. 1st qir. 2nd qir. 1st qir. Year Building and civil engineering 3.163g 3.014 2.912 2.644 11.510

January C.

35

10 E VIII-

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Electric cookers ('000s) 1 † Washing machines ('000s) † ... Engineering orders on band Hosiery (1970=100)** Raw cotton, weekly average

Raw wool (m. kilos)§ Consumer spending (£bn.

1970 values) Viotor trade turnover (1972=

Management in depth

underwater eogineering group's need at least five years success chise, about 18,500 square feet calibre should write for e job ectivities at offshore oil and gas ful senior experience in con- of commercial offices and shop, specification to Mr. Adams at locations around the world was tracting-type of business, involve not to mention a 150-space car the London Central YMCA, about \$110m. And Comex is ing financial and man manage park to be leased to NCP. Great Russell, Street, London about \$110m. And Comex is ing financial and man manage park to be leased to NCP. now preparing to plumb oew ment and senint-rank negotiat. So a difficult development and depths in search of higher ing with Government and managerial task will fece who-profits, experimenting with the international companies. While ever takes over from Leslie aim of enabling its divers to direct experience of controlling Adams when he retires as

offices only a few minutes walk Age 35 to 45 or a bit more. from the Serpentine Lido. Rewards are not specified, but commitment to Christianity and The company, near the Notting-Geoffrey Duffield, director of my own estimate of the salary a strong interest in youth and hamshire/Yorkshire Management Consultants, is cearer to £20,000 than £10,000, though the 200-plus staff include process equipment particularly prepariog to recruit a new loquiries to Geoffrey Duffield at specialists in the various main for coal and steel, French group's subsidiary, bridge, London SWIX 7LE— activity, the newcomer whom chartered engineers, preferably Comex Diving, which serves telaphone 01-235 6060.

North Sea operations from its engage by the summer will oced managed "multi-disciplicary" U.K. heedqoarters in Aberdeen.

There the newcomer will have charge out only of about 300 divers and perhaps 200 more it. HAS taken half a dozen technical and other staff, but years, about f7m. in governals of a fleet of support vessels including Uocle Jaho who I'm some £8m. from its own soorces told is both semi-submersible and dynemically positioned. Association to set up its new Aberdeen are technical and corner of Tottenham Court although I doubt that the YMCA Applications to Mr. Sharp at diving training centres, testing Road and Great Russell Street. facilities, and a medical services And though the large hostel more than two-thirds of that Nottinghamshire DN22 7AN—division.

accom- figure, it might well be that a tel. Retford 2231.

DAVY JONES'S Locker has pro: Helped by a French technical modation for students and the downward step in gross salary vided good pickings for the director, the oewcomer will like, and the smaller £7 to £10 would not deter the sort of per-U.K. company profitably.

work safely at 2,000 feet below diving operations is not essent general secretary of the PETER SHARP is seeking essential, thorough knowledge of the YMCA's biggest U.K. operation chief project manager to join Meanwhile in his Londoo offshore petroleum Industry is next November.

Marseilles-based Comex group report to Jeen-Pierre Donnet, a night hotel, have already son the associatioo oeeds to since it was founded 15 years president of the Comex Services opened, much is still to come, take on the challenge, which go by Henri Delauze, a former division in Merseilles, and have including a conference centre, will require a good deal of associate of oceanographer the prime task of rooning the an extensive recreational cinb, evening and some week-end a public restaurant to be run work. Last year's turnover from the Mr. Duffield thinks candidates under the Happy Eater fran- Interested readers of sufficient

the persoonel division of PA level would be five figures and community work. But evec specialises in bulk handling and managing director for the Hyde Park House, 60a Knights aspects of the new centre's Candidates should

diving training centres, testing Road and Great Russell Street, would be able to offer much Jenkins of Retford, Retford,

Projects chief

the Babcock and Wilcox The prime qualifications are subsidiary, Jenkins of Retford.

to be e skilled financial contracts, and be well versed in

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The Menaging Director e/o Miss S. E. Philpot, Butler Till Ltd., Adelaide House, London Bridge, London EC4R 9HN.

ACCOUNTING OFFICER

Late 20's, required for Foreign Exchange Dept. of expending Merchant Bank. Previous experience essential plus besic knowledge Exchange Control.

Apply STANDARD CHARTERED MERCHANT BANK LTD., 28, Great Tower Street, EC3R 5DE. Telephone: 01-283 3122 Ext. 264

Futures Trading

London

A major trading company with an international reputation for its standards of service and world wide transport and storaga capability intends to astablish a terminal market for its prime commodity. The initial task for the executive who is appointed will be to take the project through the development stages; and then to become its futures trading manager which will lead to a key role in the overall trading activity of the company. A minimum of 10 years experience of the futures market, which will probably have been obtained in a corporate environment. is

salary is envisaged, together with generous company benefits. Prospects for advancement in the parent group which is already involved in terminal market trading

PA Personnel Services Ref: GM3/5829/FT

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any necessary. A substantial fiva figure sterling other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X TLE. Tel: 01-235 6060 Telex: 27874



Knight Wegenstein Limited

, who is there is

Financial Executive

One of the largest privately-owned Middle East enterprises with a Group turnover exceeding \$300 million is to appoint a top financial executive seeking a challenging career based in the Middle East. This position will report directly to the President and Chief Executive.

The successful candidate must have strong technical qualifications and practical experience in the supervision of budgetary planning and controls. A proven record in assessing the: financial and commercial merits of acquisitions is essential: A further prerequisite is the The state of the state of the state of

ability to develop and lead a well qualified financialteam.

It is likely that candidates will have held a senior appointment in a multinational corporation, an investment bank or other international financial institution, and be in their late thirties or mid

An exceptional compensation package, income tax free, will be offered to match this key position which is required to plan, coordinate and control the Group's national and expanding international operations.



Please write to Michael I. McAlister, MA, FCA, Director, International Banking and Finance Division, Knight Wegenstein Limited, 36, Parkside, Knightsbridge, London SWIX 7JP. Felephone: 01-235 9149 All applications will be treated with utmost confidence.

Management Consultants and Consulting Engineers London · Manchester · Zurich · Dusseldorf · Madrid · Paris · Stockholm · Vienna · Chicago

Manager **Consulting Services**

International Industrial Group

An international group of financing and development corporations, managing industrial and business investments in many parts of the world but mainly in developing countries, is seeking a young executive with both line and consulting experience to head its small but effective internal consulting organisation.

The Group's corporate idea has a social component but the Group is entirely self-supporting and self-financing and operates on strict business principles. Its management is a small but efficient team of highly qualified and dedicated young executives of several nationalities. It is composed of area controllers, monitoring the investments (all of a controlling nature), and of project supervisors, organising task teams. These task teams include experts from the wider organisation to which the Group belongs, from outside, as well as from the local companies. They undertake either rehabilitation programmes or new ventures from the analysis or feasibility study to the implementation or running in.

We are looking for a man between 32 and 40. with a basic engineering qualification and some graduate business or management education. He needs to have a dual career in industry management and in consulting, i.e. line experience within a production company (preferably light industrial consumer or semi-finished products) and staff experience as a project leader in a non-specialised industrial consulting organisation. He must be familiar with leading interdisciplinary project teams, co-ordination of inputs, time management, and the implementation of output. He should have handled such projects as market-product adaptation, production methods, stock management, industrial organisation and staff

There are excellent opportunities of further career development within the wider organisation. Extensive travel will be required; the base will be just outside

Please write to Dr. Pierre L. Zollikofer, MSL Suisse S.A., 9 Signaustrasse, CH 8008 Zurich, enclosing your résumé and stating how you meet each requirement. (Ref. B2292-S.) No information whatever shall be disclosed to our client or anybody else, without your consent given after a personal interview.

CROCKER NATIONAL BANK

credit analysis department. The work will involve assisting in overall credit procedure administration, as well as working for loan officers specialising in Eastern and Central Europe. The successful candidate will join a young, aggresive and lively group, who spearhead Crockers marketing efforts in Europe, Africa end the Middle East. Opportunities for promotion ere considereble for those who prove to be conscientious and successful.

The ideal candidate will have a good academic background and will be both numerate and articulate. He or she should heve one to two years experience of working in a dynamic credit enalysis environment and by now should be e self-starter. Knowledge of Germen or any Eastern European language will be en advantage but is not essential.

Salary will be gauged to the qualifications and experience of the individual selected, in addition to which a competitive fringe benufits package will be made available.

Please send a copy of your curriculum vitae with a covering letter explaining why you feel that you should be considered for this position to Morven C. Hay, Vice President, Crocker National Bank, 34 Great St. Helens, London E.C.3.

ECONOMIST

Gilt-Edged Department

Applications are invited for this post in the successful expanding gilt-edged department of a medium large firm of stockbrokers.

The successful candidate will be responsible for monitoring macro-economic trends and assisting in the formulation of forecasts for the gilt-edged

ferably under 35 years of age and while some experience of the financial sector would be useful it is not vital.

Applicants should be economics graduates pre-

Salary by negotiation.

Reply in confidence to: Mr. R. A. D. Froy MONTAGU, LOEBL, STANLEY & CO. 31 Sun Street, EC2

Phillips & Drew

INVESTMENT ANALYSTS

We wish to expand our equity research department. We would therefore like to hear from investment analysts with at least one to two years' experience in their current sectors. Successful applicants will join a corporate and economic research team with a high reputation in the City and in Industry.

Remuneration is competitive and there is scope for rapid advancement for the successful. There is a profit-sharing scheme, pension fund and other benefits. Please apply to the Staff Manager,

Phillips & Drew Lee House, London Wall, London EC2Y 5AP

ASSISTANT ECONOMIST

Tootal Limited is a major textile manufacturing and marketing Company, with sales to third parties of over £300m.

A young economics graduate with et least 2 or 3 years industrial or commercial experience, ideally in textiles, is required to assist the Group Economist.

He/she will be used to working without supervision in such areas as the provision of purposeful economic and market information, including macroeconomic studies and forecasts. Reports will need to be prepared for Board members in areas of Group statesy to help the positiable growth of the business. The work will call for a study of international trade and EEC matters. Attendance at the meetings of various bodies will be required.

The conditions are first class, salary will be negotiated. Candidates should write giving brief relevant details of experience. ege and present earnings to:

Group Appointments Meneger.

TOOTAL LIMITED S& Oxford Street

TOUCHE, REMNANT & CO. **Mid Twenties** London

Touche Remnent & Co., provide investment management and secretariel services to a group of investment trust companies and pension funds. Total funds currently under management are over £500m end they are planning to increase thair trained investment staff.

The new staff will work in the Investment Management organisation. Successful applicants, mele or female, must possess a professional qualification end/or a good university degree and commensurate professional knowledga, acquired preferably through practical experience in portfolio management or investment research. An attractive salary will be offered subject to negotiation.

> W. L. Tait, Touche Ross & Co., Management Consultents. 4 London Wall Buildings, Tel: 01-588 6644.

Please write or telephone for an epplication form, ref. 848 to:



General

Appointments

are continued

to-day on

the following

page

Independent Management Consultants £12,000+

A major European consultancy has opportunities for independent consultants to participate in a variety of interesting and exciting assignments. Prime requirements are a determined but flexible and adaptable outlook, together with a broad experience of consultancy with special emphasis on either

sales and marketing

general management Istructure, development, target setting).

Opportunities exist to work both within the U.K. and, for short assignments,

Please reply, giving brief details of relevant experience to Box A.5785, Financial Times, 10, Cannon Street, EC4P 4BY.

Drycargo Chartering Broker for Brazil

Unibrokers S.A., Rio de Janeiro, is an associated company of R. S Platou A/S, Oslo, founded in 1975 to cover the Brazilian market for Tanker and Dry-

Our Drycargo Chartering Manager requires relief from day-to-day activities to concentrate on longer-term projects. We are therefore looking for an experienced drycargo broker to work the local chartering market. We expect applicants to contemplate a 3/5 years stay in Brazil. Subsequent employment with other companies

within the Group available to the qualified candidate. Prior knowledge of Portugese definitely an advantage but no necessity, although candidate is cargo Chartering and Sale & Purchase. expected to acquire working knowledge during first year of employment.

> Please call or write: Mr. Michael Behrendt. Unibrokers S. A., 190 Rua da Gioria, Grupo 302, Rio de Janeiro. Brazil, telephone 222-5867, or Mr. S. Hensrud, R. S. Piatou A/S. P.O.B. 1357 - Vika, Oslo 1, Norway, telephone 113040.



Rio de Janeiro Brazil

INTERNATIONAL BANKING

£3,000 — £5,000

A number of the more progressive City International Sanks new offer aoma really good career opportunities to young people who siready have some exparience of FOREIGN EXCHANGE

ACCOUNTS CREDIT ANALYSIS

To discusa these possibilities in detail. Telephone John Chiverton, A.I.S. PAVID WHITE ASSOCIATES LTD.

PORTFOLIO MANAGER/

EUROBOND TRADER Experienced in USA. European and Far Eastern markets, alto Eurobonds, required for London based investment company. Excellent appareunity. Write Box A.5788. Financial Timer.

10. Cannon Street, EC4P 48Y.

CREINT ANALYST, 35-45, very exterienced in either Banking er Accountancy.
Excellent kalary plus mortpage scheme,
Talenhone Lee Personnel. Of 1-405 1944.
WANTED. EXPERIENCED SALES and
Occumentation Assistant with technical
imprincing of mane, less Goods above
to calculate orice of various qualities
and knowing warp and wert count. The
candidate should have at least 6 years
authorized to Selling and Buring Just
Products und have fullest experience in
processing export documents. Knowledge of Sengal Language benuhcial.
Aga 25 to 45 years. Salary negatiable.
Rusil 86 N. A. 5759, Financial Times10. Cunnon Street. EC69 48y.

Financial Public Relations

Streets Financial Limited, a leading City financial advertising and public relations agency, is seeking a public relations executive.

Experience in public relations is not vital, but knowledge of the City is. The sort of person we have in mind will probably be in his or her late twenties, working in a merchant bank or with a stockbroker.

The successful candidate will be joining a happy and enthusiastic team working on a wide variety of accounts extending from leading City institutions to commercial and manufacturing companies. The life is varied, busy and interesting. The ability to get on with people is essential.

The salary will be attractive and the future very bright for the right applicant.

Applications to the PR Director, Streets Financial Limited. 62 Wilson Street, Finsbury Square, London EC2A 2BU.

Streets Financial Limited

The following senior executives are required by an established

international investment group with an annual turnover in the

MANAGING DIRECTOR

U.K. SUBSIDIARY

REGIONAL DIRECTORS for Birmingham, Bristol, Cardiff, Croydon, Edinburgh,

Leeds, Leicester, Manchestar, Plymouth, York.

The group enjoys a substantial raputation on the Continant.

The successful candidates will be responsible for building, in the

U.K., a vital organisation which, if it follows the example of its

A most satisfactory remuneration structure is planned, basad or

Individuals who have already proven themselvas as tasponsible sales managers and who are looking for the opportunity to lasd their own organisation are invited to reply to this advertisement with their autriculum vites. Such replies will be created in confidence

and will be considered by the group managing director, who will

Please reply to Bo2 A.5773, Financial Times, 10, Connon Street,

EC4P 4BY

APPLICATIONS INVITED FOR POSITION OF

IN AN ESTABLISHED MEDIUM SIZED

International Bank in London

Requirements: Proven ability of being in charge of Foreign Exchange and Currency Deposit dealing

in a City of London based bank.

DEAL

parant company, will become the leader in its field.

ba in London to interviaw candidates in lanuary.

achiavamant.

Examine your career for the Q.D. factor.

Q.D. stands for Quiet Desperation. It is the pagging conviction that all is not well-perhaps in terms of lack of real job satisfaction... of insufficient progress... of disharmony in personal relationships. Or all three. Our experience in working with executive and professional people demonstrates that one need not live in the unhappy

For an assessment (without cost or obligation) of how we can be helpful in your situation, phone or write today for a meeting with one of our professional Career Advisers.

CHUSID

mdon: 35 Fitzrov Street, W.1. Phone 01-637 2298 Paris: 6 Rue de Berri 75008, Phone 225-31.80 We are not an Employment Agency.

L. MESSEL & CO.

Breweries

An analyst is required to complete the small specialist team working in this area, where we are already acknowledged experts. The candidate should be an experienced analyst and direct knowledge of, and contacts, in the brewing industry would be a considerable advantage.

The level of remuneration will be fully competitive for the right candidate.

Write or telephone David Oswald, L. Messel & Co.,. P.O. Box No. 521, Winchester House, 100 Old Broad Street, London EC2P 2HX. Tel. No. 01-606 4411.

APPOINTMENTS WANTED

the HIGH COURT OF JUSTICE

QUALITY EXECUTIVES AVAILABLE

The following is a selection of Executives saeking new appointments. All have been interviewed and psychometrically tested and possess high tachnical/profes-

possess fign (achinical/prores-sional 2nd personal qualities. B Camm ACA ACMA ACIS (NZ) Aged 33. Financial Director: Industry and Commerce, good French. £12,000. MA M ScC Eng FI Prod E Aged 39. Oir. of Manufacture: medium to B Eng Mf Mech E Dija. in Finance. heavy engineering. £13,000/15,000. Aged 38. Manuing Director: mining and engineering. same experience in

Africa. 2(2,000 and Experience in Africa. 2(2,000 and Experience for Managing Director; fast moving consomar goods: good French. 2(3,000/15,000 and Experience agreed and consumer groduce, uspennence agreed. 2(12,000 and Experience agreed and Experience agreed and Experience for a statement of Experience Experience for a statement

15,000 +
C Mech & Elec Aped 48. Div. Dos., fanoors: highly rechnical alectrical detament. (10,000 Mech Aged 33. Director of Da-

200ds, Fa. 27. Paper Financial Ac-countains; electronics and consoner product. 16.000 Without obligation, further datails of these and additional candidates may be obtained by cornecting Arthur Mullinaux Managamene Search, 84-86 Bakur Street. London WIM IDL, Tei: 21-487 5761. All enquiries will be treated in strict confidence

HOW YOU CAN MAKE A PROFIT OUT OF HIRING A MAN OF 52

If you make tangible, attractive things for people so use in their homes and daily lives. I'd like to work for you. Briefly. I've had 12 years in a company where turnover exceeds L120,000,000. preceded by seven years in a leading London advertising agency.

PUBLIC NOTICES

city of Manchester Bills
panting to \$3m. were insues on 5th
users, 1977, for maturity on 8m April
7. The total amount upfilm for was
5m. The maximum rate accepted was
2m, and 83% were altotted at this
1. The average price of the Bills issued
595.65%. The total amount of 6ills
standing is \$9m.

cutstanding is £9m.

CITY OF STOKE-ON-TRENT BILLS
5750-000 bills issued 5.1.77. maturing
6.4.77 at 13 ja.%. Applications totalized
25.730,000 and there are £750,000 miles
outstanding

METADPOLITAN SOROUGH OF ROCHDALE SCHOOL OF ROCHDALE L. 2.200.000 Bills maturing on 6th April, 1977. were obsered and issued on 5th January. 1977. 8t 13" 4%. Applications citalled £19.6m. and these are the only sills contracting.

PYMOUTH CITY COUNCE.

50 Sm. Sills festion Sth. Jenuary. 1977

10 Sth. April. 1977 27 1512

philications £5m. Total Sills outstanding of the standing of the s

DIRECTOR of Poblic Company is inferested in non-executive directorating where his wide industrials and commercial experience, tact and diplomacy could be at lised. Would consider out time chairmanship, write 80° . Financial Times, 10, Caoson Street, EC4P 48Y. Applications, which will be treated in confidence, should be made in writing giving curriculum vitae and salary expectation to:

BOX No. A5787 FINANCIAL TIMES 10 CANNON STREET, EC4P 4BY

REYNOLDS SECURITIES INC.

Members New York Stock Exchange have a vacancy in their London office for an individual to service Institutional clients.

> Please reply to Miss V. Reading One Throgmorton Ave., EC2N 2JN 01-588 7761

LEGAL NOTICES

to the HIGH COURT OF ASTICE CHARCET Division Companies Court. In the Macer of ARPORT PUBLISHING COMPANY 'SALES' LIMITED and in the Matter of The Companies Act, 1881.

NOTICE IS HEREBY GIVEN that a Petition for the Watinas Up of the above-samed Company by the High Court of Ja-vice was, on the First day of December 1978, presented to the said Court by the COMMISSIONERS OF CURTOMS AND EXCISE OF King's Beam Bouse.

19-41, Mark Lane, London ECSR THE, and that the said Petition is directed to be heard before the Court sitting at the Reyal Courts of Justice, Strand, London WCA, Sill, on the First day of January 1977, and any creditor or contributory of the said Company desirons to support or oppose the making of an Order on the said Petition may appear at the time of hearing to person or by his Course' for that ourpose; and a copy of the Petition will be farmished by the undersigned to any creditor or person or by the undersigned to any creditor or contributors of the Petition will be farmished by the undersigned to any creditor or contributors of the said Company recompany.

by the undersigned to any creditor contributors of the sold Compact requ ins such copy or payment of the regulat-

in such copy of partners of the required charge in the same.

In Such copy of partners of the required charge in the same.

I KRISORIAN.

KING'S BERIM HOUSE.

19-11. Item Larve
London ECIR TRE.

Solicitor to the Petitioners.

ACIE.—Any person who intends to appear on the business of the said Petition must serve on. or send by post is, the above-named united to writing of his incollent so to do. The collect mast side the came and address of the proport of the limit of the partners of the limit of the partners of the limit. Side of the same and address of the proport of any in the same and address of the limit. Side outside the same and address of the limit. Side outside the same and address of the proport of the limit. Side outside the same and address of the limit. Side outside the same and address of the limit of the same by post to sufficient time to the same by post to sufficient time to the same by post to sufficient time to the same of the limit of the same partners and the same of the limit of the same partners and the same of the limit of the same partners and the same of the limit of the same partners and the same of the limit of the same partners and the same p Motice is hereby given that GUILMERME OBLIGADO FORTES of 23, Cornwellia Subare. South Shices. 77ne and Week. England. Is upplying to the Home Secretary for asternisation, and that any person who knows usy resson why naturalisation which has be granted should send a water on he granted should send a water on he granted should send a form of the lacts of the Under Secretary of the lacts of the Under Secretary Division. Lengt Phode, 40, Wellesley Road, Croydon CRP 28Y.

CINEMAS (Cont.)

SCENE 1, 2. 5. 4. LEICS. SQ. (Warodur Screet). 450 4470.
Screet 1 and 2. Cont. Peris. Dir. 12.85. Lite Shows Fri. St. 11.40 and 12.15.
7HE TENAS CHAIN GANG MASSACRE IX LONGON. Props. 12.45, 1.16. 255.
3.25. 3.05 3.35. 7.15. 7.85. 9.25. 9.35. Lite Shows Fri. Sc. 11.40 and 12.10.
Scene 3. THE MESSAGE IA). Sep. Peris. Dir. 12.40. 4.10. 7.50. Lite Shows Fri. 20. 11.40 stews Fri. and Sat. 11.30.
Scene 4. Cont. Peris. Dir. 12.0. Lite Shows Fri. and Sat. 12.05. SURVIVE (X) Prod. 12.40. 2.20. 4.15. 8.10. 8.10. 8.10. STUDIO Late Shows Fri. end Sat. 12.05. STUDIO Late Shows Fri. end Sat. 12.05. STUDIO Late Shows Fri. and Sat. 12.05. STUDIO Late Shows Fri. (A) Sat. (B) STUDIO Late Shows Fri. (B) STUDIO Late Shows Fri. (B) SAT. (B) STUDIO LATE Shows Fri. (B) SAT. (B) STUDIO LATE Shows Fri. (B) SAT. (B) SA

STUDIO 2. Oxford Circus 437 3300. THE PEXAS CHAIN SAW MASSACRE IX LONGO). Prost 1.00 (Exert Suc.). 3.00 5.00. 7.00 9 00.

CLUBS

THE NEW GASLIGHY
JOST Drink Onc or Dance. The croice is
Yours, London's only answer in the real
professional Entertainer who certained abocets every time. You will find Attraction
Company. In Johnston Irlending Resturrant.
Tantalising Riccrisher by Mumpership of
Dut of 70vm pr Oversola Visions. 6.30
o.m. gail cart hours. 7ci. 01-734 1073
IDNY of 01-930 1548 (evenings. GARGOYLE, 69 Dean Street, London, W.1.

NEW STRIPTEASE, FLOORSHOW

THE GREAT BRITTSH STRIP

Show it Midnight elso 1 A.m. Horsesses,
Hon. Fri. Clowed Saturdays 01-4627 \$455.

EVZ. 1847. Resont Street 724 5857. 44

Ceri- Pr All-in Meru. Three Sectacular

Floor Sbows, 10 85 12.48 32.48 34

music of Johnsu Hawkesmerts & Friends.

COMPANY NOTICES

UNION CORPORATION GROUP

ANNUAL GENERAL MEETINGS. The Annual General Meetings of the undermentioned Companies tall of which are incorporated in the Republic of South Africa) will be held at Union Corporation Buildion 74/78 Marshall Street. Johannesburg, pn the date and

Name of Company	of Moethers	tremter mooks croked
Unisel Gold Mines Limited	Thursday 27th January 1977 at 9-30 e.m.	24th Jun. 27th Jan.
St. Hriens Gold Miges Limited	Thursday 27th January 1077 at 19.15 a.m.	24th Jan. 27th Jen.
Kinross Mines Limited	Friday 26th January 1977 at 9,30 a.m.	24th Jen. 28th Jen.
Wickelback Mines Limited	Friday . Z8th January 1977 at 10.15 a.m.	24m Jan. 28th Jun.
Leslie Gold Mines Limites	Friday 28th January 1077 at 11.00 a.m.	24th Jan. 28th Jan.
Bracken Mines Limites	Frigat 26th January 1977 at 11.45 g.m	24th Jan. 28th Jan.
. •	DE GO UNION CORPORATIO	ON (U.K.) LIMITED

5th January, 1977,

GOLD FIELDS GROUP **GECLARATION OF DIVIDENDS-UNITED KINGDOM** CURRENCY EQUIVALENTS

per shura 3.36748p 26.93087q 10.10245q 3.36748p 3.36748p 60.92267p the boards.
J. GREEN,
Secretaries

andon Office: 5 Modreate, endan EC2R 68Q. Worthing. West Susser, SNIZ FDA. 4 Jenuary 1977. .

OF BEERS CONSOLIDATED MINES
LIMITED
HINCOPPORATED AN THE REPUBLIC OF SOUTH THE TOR INVESTMENT TRUST LIMITED NOTICE IS HERRBY GIVEN that the Registers of the Debenture Stocks will be CLUSED from 18th to 31st January, 1977, inchesive MOTICE TO MOLDERS OF PREFERENCE SHARK WARRANTS TO SEARER PAYMENT OF COUPON NO. 135 With retiremoe to the notice to holders of share warrants to bearer dated 23rd December 1976 and advertised in the Press on 24th December revised conditions have been agreed in respect of the conditions are as follows:

10 Compons loaged order to 21st January 1977 will be add at the United Kingdom turners sequentially Compons loaged arms the united conditions on 25th January 1977 or 10 Compons loaged surms the period on 25th January 1977 or 25th January 1977 to 25t Sy Order of the Sound. J. TODD. Secretary. HE WELLCOME FOUNDATION LIMITED

ART GALLERIES

PIELDBOURNS GALLERIES, 63. Queen's Grote, N.W. 3. 568 3600, LORD METHUEN, Ozawines and Watercolours £40-£95. KORMIS Schippere. £50-£53 REOFERN GALLERY, SELECTED XXIII CENTURY GRAPHICS, December 14-21 January, 20. Cork Street, London, W.1 PERSONAL

CONTRACTS AND TENDERS

International Pre-Qualification to Tender for Major Expansion of an Existing Bearing Plant

BRASOV BEARING Co. of Romania is implementing a major expansion in all its Ball and Roller Bearing Lines to be completed by 1978-1981. There will be equipment required for all phases of bearing manufacture from initial forging of the components to finish grind, inspection and assembly. Major categories of equipment and other items specifically required: . .

1-Forge shop equipment (continuous automatically hot forging process complete with induction heating, ring rolling equipment).

2—Turning equipment consisting of multiple spindle, single spindle, and N.C.

3—Grinding equipment consisting of: single and double faces grinders, O.D. centreless grinders, internal and external race grinding machines and honing machines.

4—Quality control: in-process and post-process automatic gauges, manual inspection gauge and equipment.

5—Assembly: continuous automatic assembly line for all components including in-process inspection between operations.

6-Heating equipment: ball and roller heating equipment.

7—Heat treatment: furnaces for H.T. major bearing component.

8—Power presses: single stroke inclinable

of effluents. 11-Maintenance and tool shops: equipment such as: co-ordinated grinding machines, grinding machines, milling

presses, straight side presses and pro-

-Material handling equipment: con-tinuous integrated race manufacture

lines, bulk handling equipment such as

fork lift trucks, pallet trucks and

cooling and washing system, chips

handling system including crushers,

wringer and conveyors, environmental

processing systems for neutralisation

gravity and powered conveyors. -Technological utilities: centralised

gressive tranfer presses.

machines. 12-Laboratory equipment: High precision measuring equipment, physical test-ing equipment, chemical analysis

equipment related with manufacture. 13—Ball grinding and lapping equipment. 14-Electric and electronic equipment,

power distribution control equipment. 15—Spare parts for all of above.

An application has been submitted to the International Bank for Reconstruction and Development for a major portion of the foreign exchange requirements of the project. Discussions with the Bank are at an advanced stage.

It is expected that any remaining portion of foreign exchange requirements not covered by IBRD financing, will be met by the Government of the Socialist Republic of Romania.

Firms which would be interested in tendering for any part of the project should register by letter, cable or telex to:

UZINEXPORTIMPORT Address: 133, Victoria Road, Sector 1 Bucharest, Romania. Telex: 011.214

showing their interest in supplying goods/services to the project indicating for which type(s) of machinery, equipment/services they are registering.

All responses should be written to UZINEXPORTIMPORT, in English, and should be received in Bucharest by March 1, 1977, giving specific information on (i) prior experience in manufacturing similar equipment, (ii) list of deliveries of similar equipment during last two years, (iii) 50-cycle and metric system capability, (iv) financial status, (v) past sales levels, (vi) engineering and manufacturing capacity, a.s.o.

UZINEXPORTIMPORT will use this information and if necessary request companies which so register to provide further data to establish which companies will be pre-qualified to tender.

CHILEAN 5% LOAN OF 1911

for, £4.905,000 applical capital

90241 90465

85145 8545A 85659 85704 86101 8229/ 63787 55646 66050 88576 70244 72308 74356 76867 78762 6299 63890 83736 87157 687157 70364 72419 73848 74965 76821 78955 62956 64401 66932 87676 69497 70903 75105 75510 77632

1169 1648 3245 3245 3247 3040 10470 13509 15324 16531 19067 22963 24949 22963 24948 22963 24948 22963 24948 23662 25603 26603 1298 1750 3457 5295 7356 8422 10879 118714 18935 127037 225280 22

WIENESS K. P. C. BAKER, Notery Public.

Each of the above bonds when presented at the office of M.M. Robischild a Sons Limited for redamption must bear the coupon deted 15th July 1977, and all subsections coupons, otherwise has amount of the mission coupons will be deducted from the principal to be repaid. The usual interval of four clair days will be

Porsuant to Exchange Control regulations (see notice below) the Sterling provided for the recomption of these bonds have been converted (see dollars at the rate of exchange ruling at 2.00 m.m. on the day when the see jock place, and the RATE DP REPAYMENT for bonds accompanied in the necessary numbers of componential the necessary numbers of componential control of the provided that the provided the second provided the sec U.S. 5167-50 per bond of £100 nominal capital

EXCHANGE CONTROL ACT. 1947

NEW COURT. St. SWITHIN'S LAME. LONDON ECAP ADM.

حكة اس الاصل

London Secretarian

Plant

aday Januar 6 lb

Market des CO-GENERAL TERRITOR

World strike figures put U.K. near EEC level

BY CHRISTIAN TYLER, LABOUR STAFF

Britain's strike record since early World War Two.

Britain's strike record since early World War Two.

in 1975 has relegated the country
to the second division of the
international strike league and
international strike league and international strike l hrought it close to its main EEC competitors and to Japan

Latest figures from the Interto-day in the Department of Employment's monthly Gazette, show that although the U.K. bas Canada not moved much in the table, italy it can no looger he counted Australia among the high-strike countries india. like Canade, the U.S., Australia, U.S., Italy and India

The figures relate to days lost Japan in 1975. With the even greater Japan improvement—nearly 50 per france cent—in Britain's days lost record last year, its international position can be expected to shift finding position can be expected to shift finding the same of th

position can be expected to shift Finland 300 decisively when the fiext ILO Denmark 190 comparison hecomes available. Sweden 20 Already the domestic figures show that Britain lost 3.1m. working days in the 11 months to November, compared with 10 November, compared with focturing, mining, tronsport. † Monu There were 1.868 strikes compared with 2217.

century. The improvement ment There is little doubt that cial figures, and between 180,000 which started in 1975, could to the extent which wage har and 200,000 more women.

FOR STRIKES (Days lost per 1975

Toble covers workers in monu-

THE CREAT improvement in mark the sharpest decline since gaining has been removed from the shop floor the potential area of disagreement has greatly shrunk. But there is no statistical evidence that bigb unemploy-meot of itself reduces militancy

-in some periods it has had the opposite effect. Only two other countries already at the bottom of the strike league—did better than Britain between 1974 and 1975. Norway's figures for days lost per 1,000 employees improved 98 per cent. and West Germany's 83 per cent. compared with Britain's 57 per

cont improvement.
Comparisons cannot be too
strongly drawn because of the
differences in the way the figures

differences in the way the figures are collected in each country, but the hig statistical changes remain significant.

All but three of the 16 countries monitored by the ILO improved their record in 1975, but Caoada—now heading the table—had worse figures for the fourth year running.

year running. The December Gazette also cootains estimates of the num-bers of unregistered unemployed. There were 1.868 strikes com- Denmork figures.

psred with 2.217.

Overall 1976 is likely to he given for the improvement: inthe hest year for a quarter of a comes policy and high unemployployed than appeared in the offi-

Steel pact will take at least 2 months Laird yard

BY ALAN PIKE, LABOUR STAFF

THE BRITISH Steel Corporation set by Sir Charles Villiers, chairwill continue a drive to win work. man of BSC, as the original THE STRIKE over a £2 productions practices and improved anniversary of a compromise Laird's Eirkenhead yard hegan productivity at a meeting with agreement on manning reductions to productivity at a meeting with agreement on manning reductions and General Workers tions reached after difficult faillog to report for work yester-lairn representatives in London negotiations last year.

Massey-Ferguson strike continues

TALKS with local union officials later being joined by 930 other vesterday to clarify the Issues assemblers.

An analysis of Massey-Ferguson tractors at Coventry ended inconclusively last night and no further meeting was fixed A management offer to accept an independent assembler assembler assembler assembler assembler assemblers.

The strike, which is costing the compank some 300 tractors a day worth £1.5m., started just hefore Christmas. Ahout 1300-Management and Staff are exassemblers bad their pay stopped strike in the decided from their offices, but they adequate effort and walked out.

The strike which is costing the compank some 300 tractors a day worth £1.5m., started just hefore Christmas. Ahout 1300-Management and Staff are exassemblers bad their pay stopped site of the closure, which adequate effort and walked out.

The strike which is costing the compank some 300 tractors a day worth £1.5m., started just hefore Christmas. Ahout 1300-Management and Staff are exassemblers bad their pay stopped site of the closure, which adequate effort and walked out.

The strike which is costing the compank some 300 tractors a day worth £1.5m., started just hefore Christmas. Ahout 1300-Management and Staff are exassemblers bad their pay stopped site of the closure, which adequate effort and walked out.

The strike was not taken np.

The strike which is costing the compank some 300 tractors a day worth £1.5m., started just here of components to company was doing well.

The company was doing well.

The company was doing well.

The company to make they was supplied by the warning next week.

Court move delays union is usbequently supported by the warning next week.

Court move delays union is usbequently supported by the warning next week.

Court move delays union is usbequently supported by the warning next week.

Court move delays union is usbequently supported by the configure was subsequently supported by the usagement of products and maniferities to continue the flepworth Iron Company is usually to describ the flep

Strike hits Cammell

By Our Labour Staff

productivity at a meeting with Transport and General Workers tools reached after. (difficult negotiations last year. Union representatives in London to-day.

Similar meetings, involving the Corporation's senior management, have already taken place with the industry's biggest union, the Iron and Steel Trades Confederation, and the craft organisations.

The Corporation accepts that the ambition with which it entered the talks, of achieving the entered the entered the talks, of achieving the entered the entered the talks, of achieving the entered the ente

ୀତ୍ତ ହେଇଥି Closure makes

Local authorities 'face further expenditure cuts'

BY DAVID CHURCHILL, LABOUR STAFF

LOCAL AUTHORITIES face an "concealed obligation placed or extra cut of £500m. in their local authorities to find cuts or year hecause of the cut in ture." financial support from the Govnational executive of the National

Association.

The document says the cut in The document says the cut in the rate support grant announced by the Government last line would be absorbed by cut-ting imanpower and services redoction more than three times redoction more than three times are there than extra rate rises. Between 50.000 and 100.000 that the Government said it would need to impose. This makes it likely that the cuts would be absorbed by cuts would by cuts would be absorbed by cuts would be absorbe

would need to impose. This could mean up to 100,000 local

could mean up to 100.000 local government jobs being lost in the next year, instead of the 25,000 predicted by Mr. Peter Shore, Environment Secretary.

These findings of Mr. Adrian Ham, the union's research officer, are certain to add to the growing opposition in the union to the cuts in public spending. At the union's special conference on the cuts in London next week several branch motions will take a barder line against the cuts than the executive's motion, which itself calls for limited industrial action.

Harsher

depending on the spread of the cots.

It considers this would be difficult to achieve without redundancies because of the present understaffiog in local government.

The union's national executive will meet to-morrow to consider the amendments to be debated at next week's special conference. The ameodments include several demands for tougher action to be taken by the union, including a national strike and a withdrawal of support for the social contract.

Some of the union's branches feel the TUC bas not done

spending for the next financial about £500m. in current expendi

The union estimates that if ernment, according to a docu- these cuts were added to the ment being circulated among the rates bill, domestic rates would and Local Government Officers Above the 15 per cent ceiling Association.

This makes it likely that the

depending on the spread of the cots.

feel the TUC has not done
feel the TUC has not done
The union says in its document enough to fight the public ex that "it is clear that the strue-penditure cuts. They want ture of the rate support grant opposition to the cuts to he in-settlement at a regional level cluded in the forthcoming nego-

settlement at a regional level cluded in the forthcoming nego-will achieve much harsher cuts tiations on the social contract in some areas than the Govern- and pay policy. ment bas heen willing to admit as beiog part of its policy." The executive's motion as beiog part of its policy." The executive's motion The implication of Mr. Sbore's adopts the union's alternative guideline to councils to keep rate economic strategy and sanctions increases to ahout 15 per cent.— industrial action, such as an the level of inflation—is a overtime ban.

Suspension warning over iobless figures ban

The dispute began over But the a Prievances

Services Association, stating that which your association is seek-Services Association, stating that the action of its members was occasion is wholly incompatible occasion is wholly incompatible

an last with this framework."
internal The CPSA's national execu-

STOCK EXCHANGE BUSINESS IN 1976

Gilt trading up 22% to record level

Vice-Chairman.

with this proposal.

BANQUE ETEBARATE IRAN

As a consequence of H.E. Mr. A. CHAFIK's demise, the Board of Directors of Bank ETEBARATE IRAN held an extraordinary meet-

ing on December 8th, under the presidency of Mr. Hassan KOOROS, Vice-Chairman and in the presence of Mr. Jean DETLASSIEUX, Directeur

des Affaires Internationales du Crédit Lyonnais,

After recalling the exceptional industry of Mr. CHAFIK who, since the creation of the Bank.

assumed the heavy responsibilities of Chairman

trather than Chairman General Manager) and

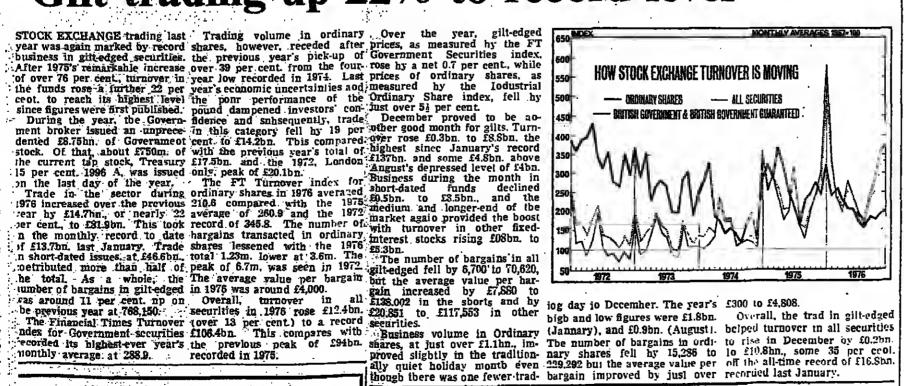
who turned this institution into an exceptionally highly-esteemed Bank, Mr. KOOROS asked the Board to appoint Mr. Mohammad Abou Nasr

AZOD, one of the distinguished pioneers of Iranian industry, Vice-Chairman of the Iranian

Chamber for Industry and Mining, to the post of

The Board of Directors unanimously agreed

ally quiet holiday month even



229,292 but the average value per off the all-time record of f16.Sbn bargain improved by just over recorded last January.

Category	Value of all purchases and sales	% of total	. Number of bargains	% of total	Average value per day £m.	Average value per bargains	Average no. of bargains per day
British Govt. and British Gov Guaranteed:	rt.	,					
Short dated (having five years or less to run)	3,506.5	32.5	25,409	7.6	167.0	138,002	1,210
Others	5,314.7	49.3	45,211	13.6	253.1	117,553	2,153
Irish Government	385.0	3.6	3,196	1.0	18.3	120,458	152
Overseas Govt. Provincial and Municipal	12.6	0.1	1,119	0.3	0.6	11,225	53
Fixed Interest Stock Pref. and Prefd. Ordinary Shares	d 94.3	0 .9	24,177	7.2	4.5	3,901	1,151
Ordinary Shares	1,702_3	10.2	229,292	68.6	\$2.5	4,808	10,919
TOTAL.	10,783.7	100.0	334,175	0,001	*513. 5	*32,270	*15,913
	es are approxi	mate.	¥ Averag	e of all s	ecurities.		

SNOW REPORTS Weather Show —6 Saas-Fee . 68 150 Good Cloud

Cairpsorms: Main runs, most complet wet show Still on a firm base. Lose Glenshee: Main runs, all complete, we snow, Lower slopes, ample nursery areas wer snow.

Glencec: Main runs, all complete, bard-packed snow on a erm base. Lower slopes, all complete, bard-packed snow Forecast: Coid, occasional Forecast: Coid.

Notice of Redemption

Chevron Overseas Finance Company

7% Guaranteed Sinking Fund Debentures Due February 1, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of February 1, 1968 under which the above-described Delicutures note is ned, Cittonik, N.A., formerly First National City Bank, as Freal Agent, has relected for redemption on February 1, 1977 (the "Redemption Date") at 100% of the principal amount thereof (the "Pedemption Price") plus accrued interest to the Redemption Date, payable in U.S. dollars through the operation of the Sinking Fund provided for in the said Agreement \$3,500,000 principal amount of Debentures of the

| 10082 | 1254 | 1507 | 1627 | 1628 | 1814 | 10082 | 1258 | 1407 | 15316 | 1688 | 1814 | 11082 | 1258 | 1407 | 15316 | 1688 | 1816 | 1108 | 1258 | 1407 | 15316 | 1688 | 1816 | 1108 | 1258 | 1407 | 15316 | 1688 | 1816 | 1108 | 1257 | 1504 | 1532 | 1687 | 1816 | 1108 | 1257 | 1504 | 1532 | 1687 | 1816 | 1108 | 1257 | 1409 | 1545 | 1687 | 1816 | 1108 | 1258 | 1409 | 1545 | 1687 | 1816 | 1108 | 1258 | 1409 | 1545 | 1687 | 1816 | 1108 | 1258 | 1409 | 1545 | 1687 | 1816 | 1108 | 1258 | 1409 | 1545 | 1687 | 1816 | 1108 | 1258 | 1409 | 1504 | 1698 | 1821 | 1108 | 1258 | 1409 | 1504 | 1698 | 1821 | 1108 | 1258 | 1409 | 1504 | 1699 | 1821 | 1104 | 1254 | 1404 | 1556 | 1609 | 1821 | 1621 | 1604 | 1254 | 1404 | 1556 | 1609 | 1621 | 1621 | 1604 | 1264 | 1404 | 1556 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1256 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 | 1609 |

specified above are to be redested for the said Shillow Field at the optio the holder (a) at the WCG-Corporate Bond Agency Services Department of Cilibank, N.A., Final Accest under the American referred to himse. No. 111 Wall Street, in the Borough of Manhattan, City of New York, or the subject to access ploads have red technique, at the main offices of Chibanh, N.A. in Amsterdam, Franktier, Maine Levelor, Chibanh Houser, Milan or Paris, at Chilbank (Belgium) S.A. in Brussels, or at the read office of Amsterdam Forterdam Ronk N.V. in Amsterdam or af Kredietlank S.A. Luxershoorgeoise in Lancialaguez. Payment at the offices referred to in the above will be made by a United States dollar check maken on a bank in New York City or by transfer to a United States dollar account maintained by the paper with a bank in New York City, on the Redemption Date, at the Redemption Price together with account interest to the date feed for redemption. On and after the Redemption Date, interest on the said Deben-

tures will cease to accrue.

The Debentures specified above should be presented and convenience at the offices set forth in the preceding paragraph on the said date together with all interest compone maturing subsequent to the Redemption Date. Coupons due February 1, 1977 should be detacked and presented for payment in the usual manner.

> CHEVRON OVERSEAS FINANCE COMPANY By: CITIBANK, N.A.,

Fiscal Agent.

December 30, 1976

The Technical Page

Account of the cases of power hands of the protection of compressed in the form of compressed in

Birkenhead, Merseyside, L41 IHE Feed speed is Infinitely vari. The machine is made under (051-652 1527). It will finish all able from zero to 10 metres/ licence from Hammond kinds of straight bars and tubes minute. The stock passes under Mechinery Builders, Incora 150 mm, wide obrasive belt, porated of the U.S.

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A BEAVY dary centreless grinding and the grinding dust extraction equal feed to the procession and the sense and finishing machinery which can be positioned at any sion is pneumatically maintained expected.

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Independent double feed roils, it is the though the left the mo mmond 1.25 inch flange. More from 56 change, loans and deposits and known that there are first phase well Information Systems is at Three types of aluminlum Incor. Queens Road, Besingstoke, Hants. standard commercial banking users of the approved suppliers Great West, Road. Brentford, alloy are available: AlMgSt 0.5, RG21 1RE (0256 25220). johs. Each centre will have a who are not satisfied with the Middlesex (01-568 9191). AlMgSi 0.8 and AlMgSi 1.

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shore platforms, and on the pipe. 50.2m., is in the final stages of lines and related facilities on the negotiation with the EEC Comsca hed, much of the work can mission. This is to examine only be done effectively through underwater welding in the web. Dry and wet

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investment business, wishes to join friendly firm having good research capability. Write Box E.9213. Financial Times, 10 Cannon Street, EC4P 4BY.

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required to inject loan capital into Fylde Coast property investment situation. Interest and equity participation.

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Collection anywhere in U.K. Cash or Bankers' draft available. Telephone us for n firm price or our buyer will call

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Conditionity is accours an old estate

Observantly in account an old estab-lished letterpressition commons with freehold property and retail outlet furmover in the region of £70,000 For lutther particulars of the dustness and the advantages of having a business in the Island, write in confidence by £0. Box 10, Douglas, Isle of Mad."

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tul

company's growth rate. Ideally engineering based with between a million and 2 million pounds turnover. Our special interests are in lighting, and automotive accessories but any company in the light electrical mechanical or electronic fields would be of interest.

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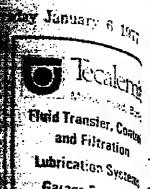
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September 193 112 ORS REQUIR E. State 27:1

mil T. Bamer: "

MCCCONC : ...

G OR SHAHEL REQUERT D

gaes T

PROBLEMS

The Marketing Scene

Combustion Engineer Summer

cash resources to do so, the general marketing feel for 1977 is one of depression. The main cause for gloom is the fact that for the first time, the mass of C2 consumers will be suffering from falling real incomes.

As Peter Hood of the Sales

tions, not linked to price. His company is working on the Honey

How housewives shop

BY ANTONY THORNCROFT, MARKETING EDITOR

THERE is a great deal of infor-ALTHOUGH many of the big brands through stores (thanks packaged goods companies are planning to spend more on what the housewife actually months while they still have the more probing questions and why shoppers charge particular mation on the distribution of

computer.

Business Decisions did well Promotion Triangle, which works last year with a survey, comfor grocery companies like Cad. missioned by Marketing Maga-hury Typhoo, Golden Wonder, zine "How Housewices

lic Tac flipped,

Seiko watches sold

in no time at all, and

manufacturer Quaker Oats, is now appearing in the Palladium pantomime. Companies may look more to their promotional advisors for ideas on how to hoost sales, and although the price angle is the most obvious solution, it may not always he the best.

A.T.

so many people use Sainshury's made lists. "Lists are a waste of them? always a little doubtful about I simply look around the shelves bousewives, especially non ing ones, speed just as must be price again "The local shop's great. Toughly what you want." It epens at 7 in the morning and Another headache is the closes at 9 at night... It's even presence of children "kids are open almost as long on Sunday, a real nulsance. I reckon they don't use it that often, but it's put 50 pence each on my bill one finding from the was that many household the price and the goods must be fresh'... I'm time—whoever sticks to them?

survey suggested that bousewives, especially non ing ones, speed just as must be price and the price and the goods must be fresh'... I'm time—whoever sticks to them?

always a little doubtful about I simply look around the shelves bousewives, especially non ing ones, speed just as must be price and the price and the goods must be fresh'... I'm time—whoever sticks to them?

Another headache is the working wives more frequence of children "kids are open almost as long on Sunday, a real nulsance. I reckon they justify the extravagance. I don't use it that often, but it's put 50 pence each on my bill when I have to take them."



Sometimes the housewives diffical. Research suggests that the monster for Sugar Puffs, to the extent that the monster, and manufacturer Quaker Quake survey suggested that most bousewives, especially non-workthey expected on a shopping trip. Working wives more frequently

One finding from the study have been the latter, was that many housewives. While the canges shop in their local supermarket

out from interviews with shoppers is their reactions to the type of store they prefer, and, of course, they liked a store which is a hig vote for variety. Some liked friendly chaos; others clinical efficiency. No others clinical efficiency. No character than another!

Immanre over time and area, here that the extra time the good the TV Companies' Sales Direction for the doesn't arhieve dramatic advertisers huyer spends to tors, acrept that he is in comparation for the best times with the course, he may indeed he happy his negotiations really seems to every other television advertisers of the huying conductive to have rosts rather above the pay off.

Some liked friendly chaos; other television against the extra time the good the TV Companies' Sales Direction advertiser's huyer spends to tors, acrept that he is in competition for the best times with the course, he may indeed he happy his negotiations really seems to every other television advertisers.

Few advertisers seem to have rosts rather above the pay off.

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Few advertisers on getting the best tiser, and conrentrate more resources on getting a hetter to the competitive market as it that variability of buying performance within agencies seems to be many erratic formance within agencies advertiser's huyer spends to tors, acrept that he is in competitive to have rosts rather above the pay off.

Few advertisers seem to have rosts rather above the pay off.

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Few advertisers seem to have rosts rather above the pay off.

Few advertisers seem to have rosts rather above the pay off.

Few advertisers hugher from the CRI shows deal than other advertisers out that variability of buying performance within a type of store they prefer, and, of course, they liked a store which reflected their own character— which is a hig vote for variety. Some liked friendly chaos; others clinical efficiency. No chain seemed capable of satisfyiog all the sample, and price by itself was not a sufficient incentive to make a housewife switch

Conclusion

From the mass of quotes Business Decisions derived some hroad conclusions, most of which are predictable. Shopping for groceries is a weekly event, with topping up" the week following. A supermarket is the source of the weekly shop, with an indication that housewives now prefer to keep Saturday free for their families. and are switching to late evening shopping on Thurs-days and Fridays. Working wives find shopping a chore while nonworking wives consider it an

event.

Although housewives believed that prires varied from supermarket to supermarket few were prepared to shop around for bargains. They also tended to shop on a replacement basis, resince the last shop.
Inside the store housewives

tended to buy goods that by tradition and intention they laimed to huy elsewhere. Produrts like meat, hread and vege-tables, were acquired for convenience in the supermarket rather than, as planned, at specialist local shops.

Special offers fell into three categories. First, markets where

there is always a brand on offer such as the toothpaste sector In this area housewives waited until they needed a new supply since there was no need to hurry and there is limited brand loyalty. Then markets, such as petfood, where the favoured brand might only occasionally he on offer and the housewife huys as much as possible. Finally there are the markets, such as hisruits, cakes and chocolate, where the shopper finds it hard

to resist a tempting hargain.
Housewives viewed their
children and hushands as
liahillties, making demands on
their shopping skills, rather
tban alies. Husbands are often failing to pass on pay rises, and wives are forced to adopt hal-ancing tricks with their hudgets to maintain shopping standards. Working wives are much better placed here.

Finally shoppers are aware of the pyschological placing of ronfectionery displays by check-ous. hut think they have made a dis-covery when similar lay outs are adopted in other parts of the

Yet another director is leaving Browces—Tony Holman is join-ing former Bates colleague Leon Lerner at Leon Lerner and Partners. Lerner, who set up his own agenry a year ago, is forecasting hillings of £4m. in 1977. Main accounts are the Sun and News of the World; Williams Furniture; and Etam.

Two new directors at AGB are Jerry Cannan and Christopher Roy Martin, promotions director at MS Surveys and Promo-tional Servires, the Osborne helow-the-line company which produces the annual survey on promotional activity, is setting

up his own company, specialising

TV COSTS

Many advertisers pay too much

BY BOB JONES, MEDIA AUDIT

THE Great ITV Rating Drought of rerent months has left many television advertisers feeling that they are paying for audiences they are not getting. Not surprisingly the television companies are cast in the role of villains. While the fncorporated Society of British Advertisera and the Institute of Pracfitioners in Advertising take on the task of detection and retribution, individual marketing

from the Cost Rating Index.

L. Where does your company stand in the Televisinn Cost

League? The serious decline in ratings, combined with continued high demand for air time, has meant that the differential in hetween some advertisers and nthers has increased alarmingly. This is a natural result of the avaitability of fewer good value breaks, hut has meant that the hnyer cao only succeed hy spending more and more time in refining his schedules.

Upper half

The CRt has now examined more than 30 major advertiser's buying achievements, and a typical distribution of performcould add 15 minutes more. The ance is shown in the Table. Clearly those advertisers in the upper half have either heen fighting a not very successful competitive hattle for time, or else they have not up to now realised their spent more, but could usually buying performance was below par. On the whole it seems to

While the ranges vary from sho area to area earh month, in this be.

In the first few manths of 1976 a number of major TV advertisers were hrought together to poni information about the actual price they paid for TV time. This has become known as the Cost/Rating Index. Each subscriber retains the confidentiality of his own results but has an inhjective check on his own buying strengths and weaknesses against an authoritative, continuous and up to date index of similar advertisers. The CRI has thus provided a mare intense and realistic study of competitive huying than has been available hefore. Here Media Audits, the sponsnring company, puts some

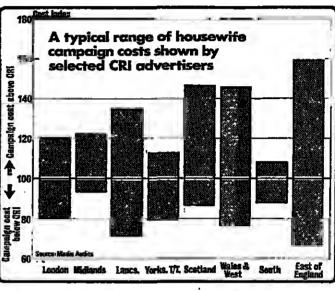
retribution, individual marketing directors, seeing costs looming towards 300p per thnusand housewives io London, may feel that time and money are slipping away from them. What can they do to safeguard their company's position?

On the evidence of the Cost Rating Index, quite a lot, for the cost increases are by nn means spread evenly over all advertisers. Here are five questions the wise advertiser with some practical none source to another.

hefore. Here Media Audits, the sponsnring company, puts some of the lessons of the first few months into the context of ITV's wide degrees of media interest and knowledge, and it is not surprising that the variation is so wide. A blend of experience, sustained enthusiasm and, above all sufficient time constantly to improve of objective monitoring in the stomates of how this breaks not known that their performove the post six mnnibs?

The might be asking himself, estimates inevitably vary wildly together with some practical none source to another.

There Media Audits, the sponsnring company, puts some spread over their clients, and Individual advertisers wild degrees of media interest and knowledge, and it is not surprising that the variation is so wide. A blend of experience, sustained enthusiasm and, above all sufficient time constantly to improve of objective monitoring in the stom advertisers have just of objective monitoring in the stomates of how this breaks not known that their performove the past six mnnibs? Some CRt advertisers have benefited from a questioning of the constraints they have put in time huyers in the past. In these



these were reliable. Unfortu- the market becomes really com- ment and interest in the huying nately, the CRI's actual cost data petitive and expensive. Diag- of their television time can shows how misleading they can nosis shows the causes are achieve 20 per cent, better value

often greater than that b*etween* agenries. On the one hand the 300 or so huyers handling nearly £300m. a year turnover, vary widely in experience, while on the other, television companies' sales policles have shifted the whole onus of cust performance to the individual huyer. Add to this the television

rompanies' various systems of allocating airtime to agencies to spread over their clients, and

time huyers in the past. In these hard times same have been found to be too restricting: other adver-tisers who had none have found it belpful to establish some

guidelines. For example, the facility to quantify through the CRI, the cost penalties resulting from inability in commit money well in advance has persuaded at least one advertiser to overhaul his whole hudget commitment procedure, finding it easier to force decisions when precise figures are put on the surcharges he will have to pay. Many advertisers have notional "television buying policles." Relatively few are rigorously implemented. Fewer still are questioned often enough in what is after all a enough in what is after all a highly volatile market.

All these things add up to a welcome move towards real TV accountability hy more advertisers. Unhappily, too many are still only paying lip-service Unhappily, too many Most self-respecting television usually of returning satisfactory to television cost control. On advertisers should expect to heat costs in the lower-demand Media Audit's evidence, comthe reol "Industry Averages" if periods but suffering hadly when paniles with a history of involvein an almost automatic fashion. They followed a set route, and took items from the shelves instinctively. They very much disliked the idea of the stores changing the lay-out.

Perhaps the most useful fallowed area (Anglia) one widest range area (Anglia) one out from interviews with shoppers is their reactions to the shoppers is their reactions to the

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The January 1977 edition of A National Businessman Readership Survey is published today.

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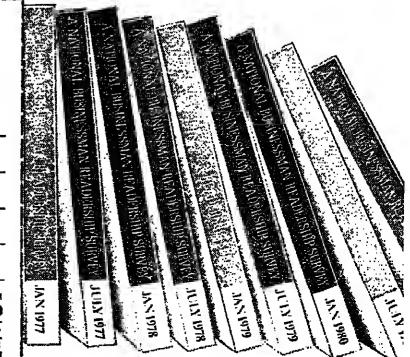
The Survey now contains eighteen months' data based upon a sample of 2,992 interviews, which has made possible tighter audience definitions as sample sizes increase in specialist areas. Procedural changes, recommended in the IPA Appraisal of the September 1976 NBRS Report, have resulted in a significant improvement in response rate.

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it was a very good Christmas for Turkey on Southern Southern Television's high proportion of ABCI's, its close demographic similarity with London, and its special rates make it a leading Test Market area. Recent big successes include Birds Eye Cheesecake, 4-wheel drive Bobcat, Elbeo Hosiery, Tic Tac Mints, Burded Foods, Ramsbury Building Society, Seiko Watches

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THURSDAY, JANUARY 6, 1977

The start of a long road

one of the most dramatic high interest rates. in that first burst of recovery, petuating recession. months of recovery, the redeem. countries achieved after 1974. able stocks on which the authori- Cost of capital ties are relying for their massive funding requirements are much This is a worthy objective; posed at the end of 1975. The ment if there was some greater

confirms the picture given by capital equipment, "real" equity was too dangerous, involving as the details—then a substantial other recent surveys: faced values have fallen dramatically it does an open ended assurdiscount would have heen with a flat or declining home since 1975, and are not far ance to customers that even if iovolved. Even if dollars were market, and a sharply increased above their all-time low). It is sterling drops by 50 per cent. bought with pounds, then U.S. cost of borrowed funds, com- cheaper to buy companies than against the peseta the price Cosmos must be feeling content Ausria panles bave been trimming or to buy new machines; and remains the same, and that with about a \$1.70 rate. France postponling the investment plans although the decline of sterling customers would go for the In spite of what they printed Greece recovery of 10-15 per cent, in in international terms, the cost than some eye-catching camoperators took a much more Portugal
the volume of manufacturing of capital is correspondingly paign.

IT IS NOW exactly two years stil in the husiness of financing reacted yesterday by not only since the financial markets the balance of payments deflict guaranteeing its prices on emerged from their gravest as well as the Government

deepening economic gloom, in the balance of payments, and Yields on Government stocks the measures now taken to fell aloust as dramatically; it is restrain the growth of public Clarksons and Horizon providinteresting that while the yield spendiog. wil lthis time make ing a brief respite from the on undated stocks is now very it possible to look forward to pressure Now it is questionable near the level reached after four the recovery which other

disclosed in earlier surveys. A has made British labour cheap security of the big name rather in their brochures all tour laby

prices of industrial shares reminder of the fact that after of the year. virtually doubled in three two years the policies of deficit, months; they now stand at much originally intended to avoid uo the same level as they attained due recession, are now perthough subsequent gains have Government appears to hope nnı withstood two years of that the prospective turn-round

higher — in line generally with but it would be considerably 4.3m. the subsequent crisis rates im- easier to believe in its achievemarket for undated stocks, in sign that the authorities recog-

expected to fall, especially in inappropriate to their needs. the second half of the year, Now that control of domestic offers only deferred hope; and credit growth has been restored. the apparent inflow of nearly such critics of present methods \$450m. during December, should be given a hearing. The despite the current account price of financial restraint now deficit, is a reminder that we are appears excessive. Unnecessary

oil deal a succes for the Labour policy is left? of quasi-nationalisation of North Sea oil, but it very quickly Competition

investment, trade and policy oil company. plannios informatioo

Depletion

necessary to create a giant new North Sea.

REASONS for the organisation just to cream of existence of the British National oil income; laxation and royal-Oil Corporation become more ties can do that. Restriction oo difficult to discern with every the rate of depletion of the re-new move it makes. Its latest serves ia not the corporatioo's act, the participation agreement job; under existing legislation of common sense. I think I signed by the Government, Shell this will be the work of the shall know instinctively some and Esso, and the BNIC yester- Department of Energy. If these things that the others only day may seem at first sight like purposes are not served, what

Anthony Wedgwood Benn, has by its actions that it has a mind ing machines, exporting 93 per been obliged to modify his of its own. This is shaping the cent of production, is the one new organisation into another representative on Sir Harold's Under the new agreement oil corporation of the familiar team to look at financial institu-Shell and Esso will use all the kind, huilding itself upon the tions who represents industry at oil they produce in the North backs of the established con-Sea, although one piece of paper cerns. The method of expanwill he filed away saying that sion is well known; acquisitions what comes out of the pipeline rather Iban the risk ventures pair of Lord Allen and Sir has been bought by BNOC at than a State-owned company Liooel Murray with carrying incurrent market prices while might be expected to take; pur-dustry's torch, then Brierley's another will be put in a file to chase or horrowing of staff and only colleagues from industry already doing, with another year record that it has within the expertise from BP, Shell, Esso are David Orr, chairman of to go under its present man-same instant been sold back and other companies: agree-In return Shell and Esso emments of the type signed yester-ployees will teach the BNOC day: and—if the logical end to of GEC. Companies of their companies of thei ployees will teach the BNOC day; and—if the logical end to of GEC. Companies of their (something the DoT has already about the oil business, and the all this is ever reached—final size and profitability don't, for pronounced on — in does not Government will have access to emergence as simply another the most part, ask much of the want an SEC-style body—and

Happily this is a long way but the manner of its development should huy a 51 per cent. stake in the Rootenment should huy a politician's eyes does it come anywhere near to the spirit of the original intention of giving anywhere near to the spirit of the BNOC genuine control over The involvement in its affairs

might not he wholly negative, bank—and the capital markets are anyway going to stand up anyway going to stand up indicated institutions, a task financial institutions, a task financial institutions, a task of the top job at Ireland's Foreland's Foreland's Foreland's Foreland's Foreland's Foreland financial institutions, a task of the top job at Ireland's Foreland financial institutions, a task of the top job at Ireland's Foreland's the BNOC genuine control over The involvement in its affairs team.

lelephones and struggles with the flood of bookings resulting rom .Christmas advertising. This year, bowever, events bave taken a nasty turn. Market Holidays' leader Thomson Christmas present to the trade waa a "no surcharge" guarantee, a move which has intensified the price war in the British Airways induatry. European and North African post-war crisis and embarked on borrowing requirement through holidays but also cutting as one of the most dramatic high interest rates.

much as £30 off the price of recoveries ever seen. The The whole picture is a hitter holidays taken in the first naif

> symptom of much deeper problems within the industry. The plain fact is that for nearly four years now there has been no whether there is even room for survival. There will be a sigh package tours leave Britain this ignore that sort of warning firm contracts—in other words have full flights and make some. This will happen, whatever time, would seem to need to be a source of the year. In 1973 the total was light.
>
> until the customer makes a profits." Whether or not the the guarantee, and there is worry very much about making year. In 1973 the total was light.
>
> 4.3m. That 2.5m. could be it might be thought, of booking—so that this possibility Cosmos booking advantage will nothing the customer can do an early reservation But if you have that price guarantees is to some extent forbidden to be sustained now that the main carried by Thomson, Cosmos, course, that price guarantees is to some extent forbidden to he sustained now that the main about it—except delay his hook- are in this position, try to get Horizon Midlaods. British Air: are less of a risk now than they them (Cosmos may have used rivals are matching his offers lng.
>
> Total 2.5m. could be customer can do an early reservation But if you carried by the course, that price guarantees is to some extent forbidden to he sustained now that the main about it—except delay his hook- are in this position, try to get Horizon Midlaods. British Air: are less of a risk now than they them (Cosmos may have used rivals are matching his offers lng. stretching. It would, however, time the pound was sliding fast, that particular problem). If it should emerge that companies this is exactly what have booked — the leave nearly 200 other tour Cosmos is the London operating. The idea of guarantees in the Cosmos is sold out this summer many customers are doing, and could be interesting.

cial market could readily find less burdensome means of long. The forecast level of £1.85bn. There is now at 1970 prices is still 14 per cent. lower than in 1970 liself, and 8 per cent. below the subsequent peak in 1974. Meanwhile the forecast by the Chaocellor regard the financing methods to cannot rely on brand loyalty that interest rates can now be expected to fall, especially in the propriate to their needs. There is now interest transcribe. The break of them, unless be can find somethous content that surcharges, most of those countries where cotinacts are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the countries. The break even find somethous countries where cotinacts are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the countries where cotinacts are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the countries where cotinacts are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars, such as the massumed at least a further are in U.S. dellars in U.S. dellars in the massumed at least a further cent. In U.S. dellars, such as the massumed at least a further are in U.S. dellars in U.S. della

British Airways joins the guarantees war between package tour operators. Arthur Sandles reports

A nasty turn to events for the travel industry





The men hehind the war (left to right): Mr. Gerry D raper, British Airways managing director and the one who announced a BA package-tonr price cuts yesterday; Mr. Francis Higgins, managing director of Thomson Holidays when the programme was prepared and now assistant managing director of the Thomson Travel group; and Mr. Sid Silver, managing director of Cosmos Tours, first of the big three to guarantee prices.

Horizon Midlaods. British Air are less of a risk how than the them (Cosmos may have been the seen, however. Unfortunately for the tour tee that you was stratching. It would however time the pound was sliding fast, that particular problem).

If it ahould emerge that companies this is exactly what have booked — the response market for undated stocks, in sign that the authorituse secons was, and Laker, with a nit or insel how far their present stretching. It would, however, time the pound was sliding fast, firmer confidence than in carlier framer framer framer confidence than in carlier framer framer

the volume of manufacturing of capital is correspondingly livestment looks bealthy until high.

Some years ago Mr. Vladimir the present exchange rate level the present exchange rate level to build in ment bas been depressed prospect, an innovative finant recently.

Some years ago Mr. Vladimir the present exchange rate level the present exchange rate level to build in found to his cost that he could readily find to trade-up in the mass of without surcharges, most of less burdensome means of long-term those countries where countries where countries. The break even for thing the prospect and innovative finant less burdensome means of long-term the mass without surcharges, most of less burdensome means of long-term them assumed at least a further those countries where countries. The break even for thing the prospect are recovery to recently.

guaranteed prices at the very market is healthler at the seems to have worked. Mr. Sid going out in a week, and there so attractive that they divert all this on the airlines. They start of its campaign and in the moment than the operators Silver, managing director of is an average of 80 people on normal custom to the cheaper have just emerged from a reend Thomson had to come into budgeted for and as a result Cosmos, reckons that his each flight, that company must products. It is a pitfall that markably successful year line. Industry reports indicate the guarantee will not cost very bookings over the past few either consolidated by cancel awaits all who sell anything: Whether they will repeat that that Cosmos, in some areas of much-provided sterling does weeks have been 20 per cent. ling four flights and filling up the shop whose sales bargains in a year when their main cut the country at least, has been not slip heavily hetween now up on last year. Even if it the remainder, or lose money, are so good that no one bothers tomer—the tour operators—the running ahead of Thomson in and July/August. In theory carries on this way Mr. Silver Finding hotel rooms these days to huy in the weeks before the squabbling over a market down

july \$1.7**9** 5ch. 33:15 Dr. 65,53 Lr. 1,506 Esc. 56.45 Pes. 122.10

rivals Cosmes—number two in 1.71).

involved.

This means that if a company you are offering in order to Naturally, one major concern the package tour league—
Thus the foreign currency At first glance the formula has a dozen 120-seat flights attract off-peak business prove at the moment is the impact of

The tour operators have been caught like this once hefore. So winters ago there was a cur price weekend war. At the time it was argued that so much an line/hotel capacity was being huilt for the summer period that it was worth offering pack. ages at operating costs only simply to keep the operation ticking over. What happened was that the rush to buy these cheap packages was so great that they hecame a considerable administrative horden and thus a loss-making operation. Chean weekends ahroad are nnw thing of the past.

fares that no-one buys a normal

Now, however, the package tour business is off on a selling campaign which is based or similar tactics. The problem is that many customers may notice that since brochure prices are now guaranteed; that since has minute discounts are a near certainty; and that since consolidations are likely, the arguments for booking a long way in advance are minimal. Only someone with very specific r. quirements, perbaps a popula hotel in peak school boliday

Rate now bigger for a very long time.

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pre-Christmas bookings. No British tour operators cannot has no intention of increasing is not difficult, even at short New Year or the airlines that by at best a quarter and per market leader can afford to huy forward unless they have his capacity. "I would sooner notice."

offer such splendid excursion haps a third, is doubtful.

Sir Harold's team for

"Maybe I can add a little bit understand academically. Zachry Brierley's reaction to being read a list of fellow Wilson Committee members must becomes clear that the BNOC Since the Government has be echoed hy many industing in fact been made even less failed to provide a clear definitralists. Brierley, 56, whose useful than it was before, while tion of its purpose, the BNOC private company in North the Energy Secretary. Mr. under Lord Kearton, has shown Wales makes specialist sharpen-

Unless one credits the TUC

for the existing companies it ing to an in-house merchant nationalisation. The remaining might not he wholly negative, hank—and the capital markets mandate is to inquire into "the

mittee under Sir Eric Roll is banks.



"What he really needs are a for London few poachers turned game-

Apart from the three indus- Biggs. Tha academics do not include border opens in Duhlin.

any of the economists with Handling such tricky situastrongly critical views of the tions should be no problem.

City which one might have ex- Keating is a 53-year-old career

Ireland's man

for London

of classical tastes with a THE IRISH, as is well known, reputed flair for the apposite have a different way of doing quotation, Keating is viewed in il company.

City. They do not need where the solution of enlarging announcement that Permanent fit his process was likely to specialist advice—their own the Take-over Panel is already take over as Dublin's Ambassa-

spiced by some minority reports a diplomatic promotion. With nouncements appears to have 51 per cent, of the oulput. As of civil servants can only But then quite what the for it is hard to see Clive an Irisb population in Britain conceded defeat. On its anmatters stand that control will now at the very most cover a third of the expected output of the North Sea, and then only if the North Sea, and then only if anticipated royalty payments. anticipated royalty payments are taken in oil rather than tash.

The oil industry: a conservative insurance companies—is meant uon and relevance have already trisis, ablitude insurance of the year to do is far from clear. The been queried, not least by the position. At present, relations (bigger, piquantly enough, than temptation to maintain the new terms of reference boil down City itself, worried by the are warm and friendly, and even that for Miss World) if referred to three issues: reviewing the absence of anyone with a full became closer in the aftermath to the Sunday after Christmas. Thus the question remains: abolish it, and set out to remove provision of funds for industry time working knowledge of of last July's Provisional IRA as Boxing Day, what is the BNOC for? It is not restraints on competition in the (somathing the Neddy com- the Stock Market or merchant morder of Britain's envoy to freland, Christopher Ewart-

trialists and four trade union- But the pitfalls remain. ists, the roll call comprises Keating will be taking over as three bankers (that is including the Irish Government'a "tor-Arthur Sugden of the Co-op ture case" against British under his banking hat), one, security activities in Northern and only one, representative of Ireland gets under way in the institutions, one accountant, Straahourg, and possibly as the one journalist, one ex-Prime trial of the eight SAS soldiers Minister and four academics, who strayed across the Irish

pected, say Roger Oppie or diplomat who made his name Brian Griffiths. But then one almost ten years ago when thing Sir Harold's committee Ambassador to Lagos during the certainly is not—in contrast to civil war, deftly defusing the Press Commission member- Nigeria's strong disapproval of ship, or the Bullock Committee the activitias of the many Irish on worker participation—is missionaries in Biafra, and the packed with Left-wingers. Irish people's own sympathy Irish people's own sympathy and support for their work Keating managed to maintain a stable diplomatic relationship. A prodigously well read man

things. In Whitehall it would Dublin as a political rather than be "demoted" 10 an Ambassador appears, a sensitive if not ship. But that is precisely what touchy person. The Dublin the Irish have dooe with their press has noted that he is first cousin to Industry Minister, Secretary Paul Keating will Justin Keating, the very faint result in additional competition finance departments amount being promoted): and third, take over as Dublin's Ambassa- implication being one of friends dor at the Court of St. James in high places. "Yas, but he is lowards the end of Fehruary. my hahy cousin," Paul Keating



What would it cost to lose your sight?

Possibly your independence. Probably your career Perhaps your own security and that of your family. And certainly your peace of mind. Suddenly all the important things it's taken a lifetime of work to build begin to crumble.

Yet this need not be the case. Your legacies and donations to the RNIB help maintain and extend facilities like braille literature and music, Talking Books, rehabilitation centres for the newly blind, homes and holiday hotels, training and employment schemes, research and over 300 special aids for use in everyday life. Why not turn a thought into a gift of

ROYAL NATIONAL INSTITUTE

224 GREAT PORTLAND STREET, LONDON WIN 6AA Under the Pinance Act 1975, bequests to charities up to a total of

anday January 6 197

ECONOMIC NOTEBOOK

An open reply from Milton Friedman

EAR SAM:

ment. But if the extra govern-countries are in a transitional homogeneity and sense of com- and me—at the expense of the suppose that you can really Your open letter to me of ment spending were financed by period. . . Inflation tends not mon feeling. The long demo- two extremes, the very poor and separate the "whole welfare to me of ment spending were financed by period. . . Inflation tends not mon feeling. The long demo- two extremes, the very poor and separate the "whole welfare to me of ment spending were financed by period. . . . DEAR SAM:

some point, increased govern- debt. ment spending is so often financed by creating money is,

article that "Government spend financed by new money.

In g. will clearly be infla
Second a reason Mr. Calagian would doubtless reject recorded rate of unemplay by treating money.

In did now the second along the properties of the rate of monetary ment first starts down the well
growth exceeds the rate of monetary ment first starts down the well
growth of contput," and is not necessarily inflationary "if it is managed by taxes or by borrow and ananced by taxes or by borrow monetally more and in practice large increases in practice large increases in correct with approval because of generally been financed by taxes on the many—to pass out generally been financed by taxes on the many—to pass out generally been financed by taxes on the many—to pass out generally been financed by taxes on the many—to pass out generally been financed by taxes on the many—to pass out generally been financed by taxes on the many—to pass out generally been financed by taxes on the many—to pass out generally been financed by taxes on the many—to pass out generally been financed by the wide given the wide givations in the rate real disagreement: my objection of money" v. your desire to "doing good with other that you and I differ because of either a philusophical or a logical point. I believe that we logical point. I be

article that "Government spend- financed by new money. duce friction in all markets, population may largely explain just such package deals as you

December 2, 1976, is a delight, higher taxes or by borrowing only to be higher but also cratic tradition in Britain, as the very rich (George Stigler state " from "its methods." bave seen no reason to alter employment. To have even a market forces alone would set direction. I suspect that the benefits very much less than the tha view that you quote from transitory gract on employment, combine to render the economic greater bomogeneity of the som of the costs. But once in

ingly impressed with the need burden of other taxes, particu- 60 per cent. without tipping suaded that positive political science trade burden of other taxes, particu- 60 per cent. without tipping suaded that positive political science trade burden of other taxes, particu- 60 per cent. without tipping suaded that positive political science trade burden of other taxes, particu- 60 per cent. without tipping suaded that positive political baps because of my classless are no mere quibbles.

Spreading

British factories.

30 concerning the reactions of

foreign businessmen to the Christmas sbutdown in many

The picture may not be as

black as it is painted by London

Chamber of Commerce and its view that "a decision is needed

on whether bolidays should be

not necessarily shared in other

serving the real function of from the public, it would be increasingly volatile and to be in the U.S., makes for a high designated this "Director's They are part and parcel of one rivilised discourse: to eliminate ineffective. The givernment accompanied by widening Gov-tipping point, but the increas Law"). Considered as a whole, another. ivilised discourse: to eliminate ineffective. The government accompanied by widening Government intervention into the ing heterogeneity of the British these measures probably leave conductive users of encourage both writer and the borrowed funds would spend volatility of inflation and the period, like the even greater tion worse off—government employment growing departure of relative belerogeneity of the U.S. poputransaction and enforcement University of Chicago.

The misunderstanding uncover and might spend more, but tax—erment intervention into the ing heterogeneity of the British these measures probably leave conducted as a whole, inducted in the probability of the British these measures probably leave as a whole, inducted in the probability of the British these measures probably leave as a whole, inducted in the Encyclopedia Brittanica government spending must be system less efficient, to intro- Swedish than of the British force, the difficulty of enacting duce friction in all markets population may largely explain just such package deals as your

Government specific thave generally been financed in consequence and increased will lose its freedom. I thought possible explanation for reform — the tradition of ment of public spending on goods and services as and of the reform — the tradition of ment of public spending on goods and services as and of the reform — the tradition of ment of public spending on goods and services as and of the reform — the tradition of ment of public spending on goods and services as and of the reform — the tradition of ment of public spending on goods and services as and the lempth of the reform — the tradition of ment of public spending on goods and services as and the lempth of the reform — the tradition of ment of public spending on goods and services as and the lempth of the reform — the tradition of ment of public spending on goods and services as and the lempth of the reform — the tradition of ment of public spending on goods and services as and the lempth of the reform — the tradition of ment of public spending on goods and services as and the lempth of the reform — the tradition of ment of public spending on goods and services as and the lempth of the tradition of ment of public spending on goods and services as and the member of public spending on goods and services as and the member of public spending on goods and services as and the member of public spending on goods and services as and the member of public spending on goods and services as and the member of public spending on goods and services as and the member of public spending on goods and services as and the member of public spending on goods and services as and the member of public spending on goods and services as and the member of public spending on goods and services as and the member of public spending on goods and services as and the member of public spending on goods and services and other arrangements as a British arisocratic tradition of s

Cordially yours,

for a positive political science larly the personal income tax. Yet do you disagree that the science will show that it is more American background and its lowest of the lines consists of gross, whereas the new one slippage, the Government spendto supplement positive econ- and by liquidating (repudiathigher that number—as an an eotering wedge than a final heritage of machine politics. My the spending of all public excludes interest financed from ing ratio is more likely to rise
that beyond in the sector prices, reuts or than to fall. The bigger danger The fact, that, beyond ing?) previously accumulated index of Government control outcome. Once the power of the judgment is that the well- authorities on goods and ser- public sector prices, reuts or than to fall. The bigger danger and the sector prices, reuts or than to fall. The bigger danger of the judgment is that the well- authorities on goods and ser- public sector prices, reuts or than to fall. The bigger danger of the sector prices, reuts or than to fall. The bigger danger of the judgment is that the well- authorities on goods and ser- public sector prices, reuts or than to fall. The bigger danger of the sector prices are the power of the judgment is that the well- authorities on goods and ser- public sector prices, reuts or than to fall. The bigger danger of the sector prices are the power of the judgment is that the well- authorities on goods and ser- public sector prices, reuts or than to fall. The bigger danger of the sector prices are the power of the judgment is that the well- authorities on goods and ser- public sector prices, reuts or than to fall. The bigger danger of the power of the judgment is that the well- authorities on goods and ser- public sector prices, reuts or than to fall. The bigger danger of the power of the judgment is that the well- authorities on goods and ser- public sector prices, reuts or than to fall. not as itself a precise measure state is effectively barnessed to meaning reformer often ends vices. This reached 33 per cent. charges, A switch back to the to both freedom and efficiency (2) Why, I ask, "bave you —the greater the strain on that take from some to give to up as an unwitting front man in 1975. The next line up uses old definition takes the 1975 rests in the controls and as you say in your letter in a been supporting suggestions social consensus that alone others, the process will be car- for special interests he would the Government's new definition, proportion up to nearly 53 per restrictions on all manner of different connection, "surely a that inflation is bound to lead enables a free society to ried far beyond any level that never knowingly represent. Which includes all cash transcent. A seemingly technical things from employment connection and to unemployment." I haven't endure? Do you disagree that can be justified by a unanimous of course, the objectives of fers. It is expressed as a prochange — that of expressing tracts to prices and pay beds—not just condemnation." been, as you will find spelled Britain is perilously close to the desire to redistribute income— the welfare state can best be portion of GDP at market prices the total as a proportion of the which are rapidly proliferating. There are two reasons why not af greater length in my tipping point—much too close and will be used to take from achieved by operating to live to the rich rather than against the market the horis pend by operating to live takes the proportion on the proportion on the proportion of the proport There are two reasons why hat a greater in my infinite point and the lack of the control of the

20: Public Spending as a Proportion of Gross Domestic Product

'66 '67 '68 '69 '70 '71 '72 '73 '74

In recent decades, government Economic Affairs). I have been depends to a considerable extent in the name of beloing the poor into effect? Let me urge you, recently jettisoned by the There has been a reaction with other countries lie, rather spending has often been in exploring a different hypothesis on the values and traditions of end up benefiting the great while continuing to press for Treasury, included all the in against the squeeze on lake than in public expenditure pure There has been a reaction with other countries lie, rather creased to counter unemploy that Britain and some other a community and also on its middle class-including you the use of market forces, not to vestment of the nationalised home earnings produced by and simple.

Letters to the Editor

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Mark to the

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cellor of the Exchequer's recent decision to encourage those at the sharp end of exporting by siving certain neoble who work for a period abroad the reliefs from Mr. K. McInnes. which are at present allowed

be available only for those rapidly diluted, ahroad 30 or more days controlled in the first subject of in real lerms presumably the Inland Revenue (as determined by a Price Iodex) either should or are able to houses reducing rates and spend more than say 14 days or and keeping them in jobs.

A topsy-turyy attitude i seven days abroad at a A topsy-turvy attitude is get-even though many of those ting about; thus the loss of executives may spend in aggregate 30 or more days abroad on husiness in any one year. The more senior the executive in regarded as unfair

one place. Why should such (often Tory) which deliherately executives lose the benefit of the Debt and trades unions. Some bard and effectively abroad and effects their efforts produce. of payments and the person who r the benefit of the balance.
payments and the person who has to disrupt his routine and Flat 3, that of his family very fre Beacon Hill Court, quently and often at sbort Queen's Road Ikley, W. Yorks.

There is also a suggestion that the Inland Revenue will not exempt income earned under a

shortsighted, arbitrary and even revamp the country's agriculunjust. It is obvious that withtural industry and which, in any limited, bow much priorily
out tax relief no spouse could case form a relatively small part should we give to this matter?

afford to travel at the request of of the industry as a whole.

As Mr. Jones pointed out, not out tax relief no spense could case form a relatively small part should we give to this maller? afford to travel at the request of of the industry as a whole. The extension of Only, after all, in their many charges are based on the the Inland Revenue's diffess first migney, their poor financial per real eost of providing the service. To fixing salary scales in the formance has been the result of as Layfield suggests, and as our Middle East and now apparently, heavy infrastructure costs, as own review discovered, thereare it adjudging how long British was correctly pointed out, and frequent good practical, political for annual bolidays the three exporters can be expected to bottlenecks in the economy that or social reasons for this—bow extra days' bolidays (December 27, 28 and January 3) to which affection at best and Orwellian improving performance of the services to people who are probable we have belped ourselves this activities of record and are begin to calculate the cost of ernment represents 12 per cent. what has been proven many matter of record and are begin to calculate the cost of ernment represents 1.2 per cent.

TOOMS

as moral considerations would those spending 30 or more days seem to bequire. Representation abroad continuously are at the in pounds makes it appear that "abarp end of exporting", or a lender is being paid interest that only those spending such a by the borrower but it is generoperiod of days continuously ally the reverse that is bappenabroad bave, their lives distributed. This is Indicrous. There the tremendous contribution are many forms of exporting those trying to save are making are many forms of exporting those trying to save are making businesses where no executives towards paying for other people's towards paying for other people's houses, reducing rates and taxes,

pensions ia regarded as the inflation - proofing general the less time be can regarded as notair! Old people spend away from his office at any who have provided for their one time. Fasther, certain types retirement are being robbed to of business negotiations seldom provide for a spendthrift society, ast longer than one week in any forter Torre which deliberately

The suggested concession that spondent to condemn Iranian end of the day this authority John K. Warburton, wives, or presumably husbands, "agribusinesses" which, in the endy has power to influence about Birmiogham Chamles their contract with their contract with their contract with their contract with the contract win their spouses without being tic food consumption, represent of total expenditure, and most taxed, provided that their only one attempt by the Minis of that comes from a large numspouses are abroad for three try among numerons other her of trivial charges. When months or more is similarly development strategies to services are already stresteded that their only one attempt by the Minis of that comes from a large numbers of the company of the comes from a large number of the company of the company

production rose 17 per cent. Shire Hall, barley 62 per cent; maize 30 Gloucester GL1 2TG. per cent; rice 8.9 per cent; sugar beet 8.6 per cent; oilseeds 7.6 per cent; rad meat 9.8 per cent;

which are at present allowed only to those with separate jobs whether to run a weekly section abroad.

While the Chancellor's decisions which so drany people seems culture and the many new lultiasion is to be welcomed in the get by accepting the pound as principle, the suggestion in the a standard measure of wealth consultative document that the it cannot, be this, especially 25 per cent, exemption should while the money supply is being the suggestion in the assumption should while the money supply is being the pound of the trees.

Below a standard measure of wealth all picture and so miss the forest which appeared on Decis for the trees.

Below a standard measure of wealth all picture and so miss the forest which appeared on Decis for the trees.

Below a standard measure of wealth all picture and so miss the forest which appeared on Decis for the trees.

Below a standard measure of which are the forest which appeared on Decis for the trees. should not lose sight of the over-all picture and so miss the forest which appeared on December

Bahman Azmoudeh.

Imperial Iranion Embassy. 16. Princes Gate, S.W.7.

Local authority income

From The Chief Executive Gloncestershire County Council Sir,—I was particularly inte not necessarily shared rested to read the article by Mr. parts of the country.

Fested to read the article by Mr.

The Birmingbam Chamber of of f1.360 in the current lax year

Paying for those local services Industry bas received no similar The result is that not only does

which I found more useful than adverse comment from overseas, she pay 35 per cent, tax on the some no local government which indeed, the low level of locom- additional £825 some no local government which indeed in messages from abroad on amountlog to £218.75, but that Along with many local authorities this County Council has member companies indicated a into the 55 per cent, tax hand afready responded to the conties this County Council has already responded to the constructive suggestions of Mr. Jones by publishing, at the same time as the Layfield report, a review of income from fees and charges. Two particular points moe out of these reviews. proper attention from given to charging local Although should he policy, the relative size of in local manufacturing firms ing 2n effective tax rate some and the scope of local ner hank holiday less year. additional earnings of authorities to vary it should he in deciding whether or not £281.25 after tax as a result of and charges represents only a account the boliday arrange bardly worth the effort! quently and often at short of the proposition of local anthority income. In this council we discovered that this income fully the costs of opening factories for part of a week. The effect of this would be that the Inland Revenue will not exempt income earned under a large state than the effect of this would be that the income earned under a large state than the effect of this would be that the income earned by the individual Six,—with regard to Robert then our freedom under current in bis U.K. employment. This Graham's article, "The failure cheumstances and legislation to sa patently ridiculous proposition of local anthority income. In this council we discovered that this income fully the costs of opening factories for part of a week. The effect of this would be that an effect of this would be that an effect of this would be assessment of Mary's earnings. The effect of this would be that an effect of this would b and an incomes freeze. Tha test some experiment! (October 21. by the Government: another on the basis of local trade paisme position as regards their should surely be that the 1976, could I be allowed to pass their ladividual who does a job over on some comments from the ladividual who does a job over on some comments from the for road schemes, and a further terms and purely practical and joint tax liability seas should be paid the rate for Iranian Ministry of Agriculture \$600,000 was the result of a last thing we want is for some the additional earnings related to the does it.

The above calculations ignore and Natural Resources?

The does it. The test some of the market in which and Natural Resources?

The first unfair of your entre-for old people in homes. At the value of the decide? Who shall have contributions payable to the does it. and Natural Resources?

Pationally agreed charging acale one to decide one in the sunfair of your corrector old people in bomes. At the what and when

read books? As far as possible blame for our failure to recover Mr. this should not prevent the real from our lack of growth on con-

to have the assistance of his wife calculated output.

In his work overseas. What with reference to Mr. this should not prevent the real from our lack of growth on conjustification can there he for the Graham's belief that the World cost being calculated and then tinued world recession. Had we impose its judgment in this way were "unpopular during their deermined overly in line with our effort the GDP would have either on the exporter or on the stay in Iran, the Miniscry Layfield and our own investigation of world recession. Is it surprissing that this clear demonstrate work applying that principle.

The suggestions mada by the satisfaction with their work applying that principle.

Inland Revenue in the "coosul Their departure was requested for their always he welcome. It would be credibility abroad? Their departure was requested applying that principle.

In all the work overseas. What with their work applying that principle.

In all the suggestions mada by the satisfaction with their work applying that principle.

In all the work overseas. What with their work applying that principle.

In all the suggestions from tion of our lack of will to exert landlords to let for a single fixed landlords to let

Birmiogbam Chamber of

Industry and Commerce. P.O. Box 360,

Work, not

Birmingham.

Cilbertian at

Until these levels are sharply reduced, those who work just as hard and effectively in this country perhaps designing exact an effectively in the country perhaps designing exact an effectively in the country perhaps designing exact an effort and effectively in the country perhaps designing exact and so that agricultural investment, the investment in the consultative document process to implement the Chancellor of the Exchequer's recent decision "to encourage those at the expect are sharply should be seen in perspective. It supposed to be wrong with local prove our lot is by working government would be put right harder to produce more at belier to reduced, those who work just as must be based on a broad policy government would be put right harder to produce more at belier. To make this work would require the key to success lies with maco agenent and the workforce. How not be forgotten also that agricultural investment, the investment is along-range process and not for those seeking the "quick turn."

As a result of our agricultural development programmes in the decision "to encourage those at the expect was not be first time that Christian the first production rose 17 per cent."

Measures of sharply should be seen in perspective. It supposed to be wrong with local prove our lot is by working government would he put right harder to produce more at belier. To make this work would require the key to success lies with maco agenent and the work force. How not be forgotten also that agricultural investment, the investment of local government as set we agenent and to be expect us to exert our cultural investment, the investment of local government would need to be a supposed to be wrong with local productions in the key to success lies with maco agenent and the key to success lies with maco agenent and the key to success lies with maco agenent and to local government welfare responsibilities, and selves when the Government in the first the hat titue that the call government would need to be a functional

R. Donglas Kimberley. 26, Binney Street, W.I.

The tax

Sir,-Mary Is married with two children aged 13 and 15 and her busbaod aerns a salary of £10.000 per aboum, elainis income las allowances of £2,500 and pays 1ax at 50 per cent, on bis bighest hand of income.

In order to belo out with the school fees, Mary oblains part time employment and eavos £735 per annum with the result that their after-tax income is increased by a like amount. So far, so good. However, this additional concentrated into one period or whether they should be stag-gered throughout the year" is iocome proves to be insufficient to meet the rising tide of infla tion and she therefore under takes additional work, thereby iocreasiog ber iocome to a tota Aristmas Iuli elsewhere too. involving them in liability to a It is true that many companies further 20 per cen. tax on the ook a longer break than usual additional f625 amounting to took a longer break than usual additional hut, in many instances this was £125.

a pre-negotiated arrangement taking into account other public ber consternation that by earn-boliday entitlements beld over ing an extra £625 lhey have infrom earlier to the year. A curred additional tax tiabilities very substantial proportion of £343.75 (£218 + £125), making an effective tax rate on her local manufacturing firms ing an effective tax rate on her

Ministry of Health and Social Security which together with the tax deductions leave Mary with 391p in the £ out of ber additional £625 of earned income. It is not surprising that Mary and her nusband decided that It would not be worthwhile her undertaking the additional work to generale an extra £625 to pro-duce only £246.85 of additional

Sir.-Mr. David Liss (Decen

New membership of Commission for European Communities, in-cluding Mr. Roy Jeokins (presi-deot) and Mr. Coristopher Tugendbat (second Brilish Com-missioner), takes office in To-day's Events tinue against Mr. Jim Slater and Exhibition, Olympia,

Brussels Irom to-day unil Mr. R. A. Harrison iGillett DPERA

Mr. Ivor Richard, chairman of Rhodesia, continues four of Rhodesia, Continues fou

Mrs. Shirley Williams. EducaIn Secretary. Mrs. Judith Hart Company Results
MP and Mr. Peter Walker MP
Speak at Council for Education Electronic Rentals (half-year). BALLET
Speak at Council for Education Electronic Rentals (half-year). Royal Edited dance Swan Lake, in World Citizenship conference. Morgan Crucible (third quarter). Coveni Garden, W.C.2, 7.50 pm.
Piecadilly Hole, W.I. Company Meeting Spring.

speaks at its London and South Red Recional annual funch.

Extradition proceedings.

Extradition proceedings.

Mr. Richard Tarling, Horseferry Wembley Conference Confre.

Radlovision Services.

Show, Earls Court

D'Oyly Carte Company in The Mikudo, Sadler's Wells Thealre, E.C.1, 7.30 p.m.

Tennis: British covered courts champior ships, EXHIBITIONS Junion London International Boat Club.

Backhanders.

To all our readers blessed with an IBM computer lease, a happy

Your rent's just gone up.

With perfect timing, IBM have wished on you some splendidly back-handed compliments of the season, in the form of a whole load of price rises from January 1st.

That's the third price-like in two years, and it means that some of your IBM equipment now costs 80% a month more than it did in 1975. And a startling 59% more than if you'd signed up with Telex instead, only two years ago.

Because Telex, the people with the plug-in alternatives to IBM memories, terminals, disc-drives and tape units, not only charge less in

the first place, but guarantee you no increases in rent for the full life of the contract (i.e. 3, 4 or 5 years). And our maintenance is very good too. So now, at the start of a brave new year, when every £1000 counts,

is a very good time to try out Telex. And to tempt you, we are making some special offers, or bribes, or you might call them backhanders in the nicer sense of the word, from now till March 31st:

Backhander No L

A rent-free 45-day trial of our IBM-equivalent tape drives, (Tape drives are a good choice to try first.

Backhander No 2.

Then, when you're delighted, you can keep the equipment at 25% less than the new IBM figure. Which means lower budgets-or more equipment for your money.

Backhander No 3. What's more, if there's a cancellation clause in your IBM Term Plan (there will be), we can soften the blow, by charging a purely

nominal rent for the first few months. How can we afford all this?

Easy. We're sure that once you've tried our equipment and our service, you'll stay with us, for years.

IBM won't like it. But we can't all have a happy new year. For more information, ring us at Head Office: Managing Director. Mike Kitching: Sales Manager, Derek Scott, Telex Computer Products UK Ltd. 213 Oxford St. London W1, 01-784 9131.





100

Waddington recovers to top £2m. midway

PRE-TAX PROFITS more than doubled from £921.000 to £2,025.000 are reported by John Waddington for the 28 weeks to October 10, 1976. Sales expanded from £15.03m. to £18.73m. Tax takea £1.1m. (£0.56m.) while minorities add £7,000 (same)

The interim dividend is lifted from 1.3125p to 2p nct per 25p share to reduce disparity. A maximum permitted total of 6.43425p is expected, this compares with 5.8675p for 1975-76 which was paid from pre-tax profits of £1.74m.

The improvement in trading conditions reflected in the latter part of 1975-76 has routinued this

part of 1975-76 has routhued this year and the company is now showing a return on sales which is similar to the record year of 1974-75, say the directors.

Demand for packaging has been sales the control of the contr

satisfactory and Plastona (John Waddington) is now doing well. In spite of severe competition Waddingtons House of Games is having a good year. Valentines of Dundee sold all its Christmas merchandise and seems to be set to make yet another record profit.

Capital expenditure has continued during the difficult condi-tions of recent years and is now being increased in the hope that profitability will be large enough to allow replacement and modest

bill in Waddington's share price again professional to 1220,

HIGHLIGHTS

Once again merger activity took the limelight from company results. Rode International announced that an offer may be made by an unnamed group for the company-news that sent the shares 11p higher at 57p. In another hid, British Car Auctions is to offer one of its shares for every three shares in Natioowide Leisure, whose shares have not been quoted for several years. Merger talks were also being held between the Beaver Group and C.H. Industrials, although no details are available. The most impressive result in a sbort list was the 120 per cent jump in interim profits of John Waddington, with the strongest impetus coming from the packaging side. We also comment on Ratner's interim results and its bopes for

Continue to seek authorised trust on TURNOVER ahead by 29 per group is better equipped than status would inhibit the future cent to £4.34m., pra-tax profits ever to tackle all problems and of Ratners (Jewellers) increased to make the most of all opportions and the status would inhibit the future cent to £4.34m., pra-tax profits ever to tackle all problems and of Ratners (Jewellers) increased to make the most of all opportions and took a 16.5 per cent. stake in six months to October 6, 1976. After the September rights issue the Board is looking for a **Pallet** setback

WITH SALES marginally lower at £2.07m., against £2.12m. taxable profit slumped from £278,340 to £152,836 for engineers Birmingham

) (12:91b).		
9 5	1975-76	t974
S Sales		2,116.
Pre-tax profit	152,836	278.
	81.357	147.
Net profit	71.479	130.
talerim dividend	15,000	15.
Final dividend	40,803	3ā,
	15.376	79.
Revenue reservos c f	532.538	517.
7		

Belgare, whose present Board con-sists of Kellock appointees. The extraordinary meeting

J. Williams

Industry 24. A first payment of ap was made in January last year. The liquidator says that he would not at this time like to forecast on the prospects of a further distribution in the near future but will report when he circulates accounts for the second year of liquidation in the spring. year of liquidation in the spring. In the meantime, Ordinary shares will continue to be quoted.

Ratners to reach record

six months to Octoher 6, 1976.

The greater part of profits are earned in the second half and since the balf-year end sales have continued at a high tevel, culminating in another outstanding Christmas season. Accordingly, the directors look forward to record full-year profits compared with £1.08m. In 1974-75 and £0.92m. last year.

After the September rights issue the Board is looking for a bealthy routrast to last year's £195,000 cost of borrowing, but other factors affecting profits for 1976-77 are less predictable. The cash proceeds of the rights issue, came to aome £1.36m. net and are to be utilised in meeting the costs of increasing the production capacity for Slalom lager by completing the extension of

Assets

Gatwick shop

Concession

for UDS

The UDS Group announces that its wholl-owned subsidiary meeting to personnel belignare and single first continue to the shares have proposed all sales of less-except the concession of the British to operate feigure and tobacco shops and tar free gift shops and also the direction of the British to operate feigure and tobacco shops and tar free gift shops and also the direct shops and shared with those of its sales free in trust status; that the flux paid gift shop at London's Testers and other recent extensions for the British to operate the duty paid gift shop at London's Testers and other recent extensions of the activities are closely for the company, because of the sales of less-except and sales of less-except from the British and that the directors are showned to the shore of the sales of less-except and sales of less-except from the British and that the directors are showned to the shore of the sales of less-except and sales of less-except from the British and that the directors are showned to the shore of the sales of less-except from the British and that the directors are showned to the shore of the sales of less-except from the British and that the directors are showned to the shore of the sales of less-except from the British and the shore of the sales of less-except from the British and the shore of the sales of the shore of the sales of the shore of the sales of the shore of the shore of the shore of the sales of the shore of the shore of the shore of the sales of the shore of the shore of the shore of the shore of the sales of the shore of the shore

1975 £000

13,103

6,237

50 3

6,287 :

3,261

3,026 ..

6.19p

14,483

6,646

(598)

6,048

3**,58**7

2,461

DIVIDENDS ANNOUNCED

Davenports

sees limited

growth

Good start at Matthew Brown

IN HIS annual statement, Mr. C. J. Ainscough, the chairman of hrewers, atc., Matthew Brown and Company says that trade has held well in the first eight weeks of the current year, and even after a general price increase during October, is marginally up on last

year. He talls members that the

brokers.

The company will be responsible for the professional indemnity insurance currently handled in the London-based companies of C. T. Bowring (Insurance) Holdings, in the U.K., Europe and Africa.

This company will also be responsible for managing the Bowring group's interest in two associated companies—London Insurance Brokers and RICS Insurance Services. that estimates of revenue for the current year indicate that Dundee current year indicate that punded and London investment Trust will at least maintain last year's divi-dend total of 2p net per 25p share. As already reported, pre-tax revenue for the year to October 31, 1976, rose from £313,217 th f5357 491

During the year steps were taken to reduce the shortfall on currency loans by increasing the investments in these funds. This involved the company in further premium loss on the transfer of investment currency to foreign currency loan funds which has been charged to capital reserve. The directors are of the opinion that the present borrowings should meantime be renewed on a short-term basis when repayment becomes due. The cost of servicing these loans has increased with the devaluation of sterling, but this is offset to some extent hy an increase in investment income derived from the underlying investments. The whole question of currency loans is one which is under constant review by the directors.

The protection afforded to the company's valuation by an increasing exposure to overseas investments has partially offset the falling values of securities at home. In present circumstances, the Board considers that a continuation of this policy, within the framewurk of the need for gradually increasing revenue available for dividends, is still During the year steps were

gradually lucreasing revenue available for dividends, is still appropriate.

Meeting, Dimdee, on January
27, at noon.

Export potential at Moss Engrg.

Mr. E. Cara, chairman of Moss Engineering Group, told the annual meeting that returns for the first quarter of the current year still suggested final results similar to 1978.

Exports should, however, reach around 20 per cent. of annual turnover rompared with 9 per cent for the previous year.

J. H. Fenner ahead so far

Mr. J. Palmer, chairman of J. H. Fenner and Co. (Roldings) reported at the AGM that turnover of the U.K. companies for the over or the U.S. companies for the first quarter of 1976/77 exceeded that of a year ago in volume and valua: home sales and exports both contributed to this growth.

> Brasilvest S.A. Net asset value as of 31st December, 1976 per Cr\$ Share: Cr\$13,063 Depositary Share: U.S. \$9,769.13

per Depositary Share U.S. \$9,173.81

Wellcome expands by 58% to £41m.

gramme ahead.
"We now expect that the emphasis will move away from expenditure on production facilities to that on research and devalopment," says Mr. Gray.

Although total gross horrowings increased by £13m. during the year tha net indebtedness after cash balances was virtually the same as the previous year. Short term net borrowings, however, declined by £5m.

CONTINUE to De anal.		
	1975-78	197
	T080.	- 51
Sales	290,238	212
Pre-tax profit	41,412	*26
Taxation	21.698	15
Net profit	19,504	11
Net pront	251	
Minorities	340	2
Extra-ord. profits	19.563	14 14
Attributable	3.155	2
To trust		
Illvidend	547	
Retained	C6. L58	11
Revalue surplus		23
Exchange Drofitt	5.532	3
Pecernet	100.975	29
Borning syring		25
Revalue surplus	TR-TIEW O	olicy
exchange profit. I On of	weerston	of 6
excusinge broat. I on co	M. C. BIOLI	
assets.		-

product to offer. facilities peterinary products went into a production at Friesoythe in West T Germany, and the company there is

AN INCREASE of 58 per cent is now the third largest in the in pre-tax profit to 54im. is reported by The Wellcome Founda The American subsidiary ported by The Wellcome Founda The American Subsidiary AN INCREASE of 58 per cent. is now the third largest in the in pre-tax profit to £41m. is reported by The Wellcome Foundation, for the year ended August 188, 1976.

Sales, up 36 per cent. at £290m, baye increased in all four operations.

Group profits for the first quarter were modestly ahead of those for the corresponding period of last year, he added.

The group had experienced increasing price competition in several areas of export business, both from indigenous and other European manufacturers. Over-European manufacturers Over-European manufacturers of the previous seas manufacturing subsidiaries seas manufacturing subsidiaries seas manufacturing subsidiaries for the previous seles volumes.

J. reported similar situations but previous seles volumes.

Mr. Palmer fait that the short of methods and their previous seles volumes.

Mr. Palmer fait that the short of the year's result. Much development rose to £23m. (£16m.) development rose to £23m. (£16m.) another successful resourcing but it was impossible to make any confident forecast of the year's result. Much depanded on whether the recent modest recovery in genaral business activity could be maintained their through 1977.

Toported similar situations but the successful resources further progress.

Expenditure on research and Expenditure on research and development rose to £23m. (£16m.) development rose to £23m. (£16m.) and the previous sales volume of all pharms sales vo

Mid-term drop at British Cinematograph

alances was virtually the same as the previous year. Short term et borrowings, however, declined y 25m.

There are signs that costs could see rather more steeply in the six months to July 31. 1976, and the six months to July 31. 1976 do not intend to undertake any expansion which might make the company vulnerable. The cash position is good, they add.

• Comment

• Comment

• Live in the case of the £74,000 (£131,000) [ast the main impetus has come important activity, packaging, which accounts for around 40 per cent, of sales. This important activity, packaging, which accounts for around 40 per cent, of sales. This interior is called the patients of the pat

profits of £73,126.		
	Six i	MODING.
	1976	197
	2	£
ross turnover		t.2215
AT	129,279	132 (
eaving	1.018.5P4	1.199.1
rading profit	10,594	44.5
epreciation	9,676	. 61
tental and lav. Incomo		50:
rofit before tax	6,776	39.3
ar	3,690	31.5
et profit	3.086	27,0

Kingdom of Saudi Arabia

Wadi Sawawin Iron Ore Exploration

British Steel Corporation (Overseas Services) Ltd. are preparing an initial one year programme which will involve the core drilling of approximately 20 holes totalling about 2500 metres in the Pre-Cambrian Iron formation of NW Hejaz in mountainous country under desert conditions.

This initial programme is likely to be followed by further drilling.

Companies interested in receiving detailed specifications should apply by telex before **January 15th, 1977** to:

D.R.F. Hill, BSC (Overseas Services) Ltd., 151 Gower Street, London. Telex No. 265123

Slater, Walker Gas Industry and Power Trust

Slater, Walker **Universal Second Trust**

have been amalgamated with

ENERAL FU (formerly Slater, Walker General Fund)

The scheme of amalgamation was duly approved at meetings of unit holders of the three Trusts held at Winchester House, 100 Old Broad Street, London EC2N 1BE. The allocation of units of Britannia General Fund (formerly Slater, Walker General Fund) to unit holders is as follows:

For each "Gas Industry and Power" unit 1.97538 A units of Britannia General Fund.

For each "Universal Second" unit 2.93538'B'units of Britannia General Fund.

Holders of certificated units in the above Trusts will be sent new certificates for 'A' and 'B' units respectively in Britannia General Fund on the 1st March, 1977, and their old certificates will cease to have any value and should be destroyed.

Holders of non-certificated units in the above Trusts will receive a "Statement of Units Allotted" on the 1st March, 1977 which will indicate the conversion of their present holdings. Existing certificates for Slater, Walker General Fund remain valid and are not affected by the amalgamation. With effect from 1st January, 1977 Slater, Walker General

Fund was renamed Britannia General Fund. The Fund will be known as Britannia Universal Energy Trust after 1st April, 1977.

Britannia Trust Management Limited,

3 London Wall Buildings, London Wall, London EC2M 5QL

Lloyds and Scottish A Further Year of Growth CONSOLIDATED PROFIT STATEMENT

Extraordinary items

Earnings per share

Dividends

Lloyds and Scottish Ltd. .

Profit retained in the Group

Group profit before taxation

Group profit after taxation and minority interests

Profit after extraordinary items attributable to



George Duncan, Chairman

Main points from the Chairman's Statement

*Group profit before tax amounted to £14.5 million compared with £13.1 million in 1975 - an increase of 10.5 %.

* INSTALMENT CREDIT

AND LEASING DIVISION —Growth in volume of corporate business tied to a published base rate. -Volume increased during second

half of year. -X-INDUSTRIAL AND

COMMERCIAL DIVISION Higher profits from distribution, factoring and recent acquisitions.

*Dividends per share have increased to 3.53337p, the maximum permitted under the provisions of the Counter Inflation legislation on company dividends, from 3.22615p last year. The year's dividend is covered 1.85

*FUTURE PROSPECTS

-Diversification of the Group's activities has strengthened its ability to produce a creditable performance in spite of adverse economic circumstances. The principal involvement of the Group continues, however, to be in the instalment finance industry and events of the past few weeks make it hazardous to comment on the prospects for the current year.

Since the end of our financial year, there have been increases in the minimum lending rate and the Bank of England has introduced a credit control on banks and deposit-taking finance houses. These factors will affect demand and the prospects for growth. We enter the New Year, therefore, in a climate of uncertainty. Over the years, however, the Group has had to face similar situations and has weathered the storms well; I am confident that it will continue to do so.



Lloyds and Scottish Limited

American in the

American Welliam She had tolome

A STORE Improvement Six beco aching

metani compani. The US

Advice. Come.

THE PARTY OF

MERCE INC. America in the

medical and

at British

Men all previous

Success for ST and MIM Baker Perkins to buy out the U.S. Sartomer Industries Infor which it is widely known. Exports have always heen a feature of Sinilall's activity and the reorganised company will per cent. of the Anchor Chemical at 45p per share. The issue represents 14 per cent. of the Anchor capital per cent. of the Anchor capital seek new overseas markets whilst given programme of recruitment. at Teutonic Bore

BY KENNETH MARSTON, MINING EDITOR

rurtuer is, notes put down by the Selection Trust. HIM Holdings partnership at the exciting Teutonic Bore prospect, 60 kilometres north-west of Leonora in Western Australia, must confirm hopes that a base-metal mine has been found. Adopting the usual been found. Adopting the usual conservative approach expected by companies of this calibre, the partners state only that "diamond lurgical test work are continued."

But a study of the results:

BOARD MEETINGS

following a deal to treat some dump tonnage material at its shareholders in its US, subsidiary, private interests.

Transcription at the minurity considerable experience through tonnage material at its plant tonnage its plant tonnage material at its plant tonnage its plant tonnage its plant tonnage its profit at current gold provide at sure plant tonnage its plant tonnage its plant tonnage its plant tonnage its

But a study of the results obtained from the 20 borebnles drilled suggests that a splendid, relatively small, but high grade, open-pil copper-zinc-silver operation has been outlined. It looks to hold something over 21m. tons of mineralisation down to a depth Mid-term da

Further ton nages of ore may well be disclosed in due course although the strike length (laleral direction) of the orebody appears to have been defined the deposit remains open



Later Diesertes	
Interims— Commi. Bank of Australia	
Commil. Bank of Australia	Jan.
Haron Motor	Jan.
Heron Motor	Jan.
Hoze Robinson	Jan
· Internal long - Timber	720
Johnson-Richards (H. & R . Tiles	Jan
Tonke Smoud	1
Kwikierm	Jan
RATDUCK	Jan.
Thorn Electrical Inds.	Jan
Wellman Engineering	Jan
Wyali Woodrowi	Jan
Finals-	~
British Sugar	Jan
Fiexello Casinrs and Wheels	Jan
Imparial Champal Industria	

Fixelio Casurs and Wheels Jan. 12
Imperial Chemical Industries Feb. 24
Megani Jan. 17

The forest products subsidiary
of America's Amax has purchased
Coastal Timberlands and Liberty
Forest Products. In addition.
Amax has assumed the two comsulphides for metallurgical testlimits of the find. However, hole include some \$9,000 acres of
12 bas hit an exceptionally rich
6.7 per cent. copper, 13.9 per cent, and related light manufacturing zine and 167 ozs silver over a
23.6 metre core length.
Situated reasonably close to

7.970

Lion Brewery Blackburn

Extract from the Report and Accounts to 2nd October, 1976.

1976—53 weeks compared with 1975—52 weeks.

Points made by the Chairman, Mr. Cyr./ Amscough in mid-Docember 178.

earnings per share up 29%; lotal dividence up 25%.

* Contributions from 1975 purchase of Workington Brewery Company

builted are exceeding original expectations.

* Balance sheet strengthened by recent rights Issue which will provide the means to expand sales of championship winning Statom lager in 1977.

* Cautious polimism for increased profits in 1977 is encouraged by

volume of sales thus for being well maintained.

* Turnover up 37%; trading profit up 30%; pre-lax profit up 54%;

RESULTS AT A GLANCE - in £'000

Profit/(loss) on property disposals

Trading profit

Depreciation

Profit after lax · · · ·

Earnings per share Disidends per share (gross)

Interest payable

BIDS AND DEALS

U.S. minority

Finance for the S4m. deal, which only 32,402 acceptances. is held includes the value of the Petersen Acceptances in respect of 4,280 Gimenez.

tists have urged the country's includes the value of the Pelersen Acceptances in respect of 4290 (Government to ban the mining and export of uranium, it is reported. A signed statement dollar loan.

Schill to the Prime Minister and the opposition Labor Party leader says that the dangers of a approval of England and Treasury approval of the problems of radioactive waste disposal outsetch and positive benefits that might be gained through the use North American results at concern, is closing the 15K sub-

North American results at concern, is closing its U.K. sub-Baker Perkins Holdings last year sidiary, Juvena (Greal Britain), showed a turnround from losses of generally poor econnof £1.4m, to a pre-tax profit of mic and business prinspects in £300,000, despite depressed the U.K. British American Cosmelics, a might be gained through the use

U.S. EXPANSION

EDUCATIONAL

Macdonald Educational, part of British Prioring Corporation, is forming a new U.S. publishing company to be jointly owned with Raintree Fublishers of Milwaukee, Wisconsin.

The new company, Macdonald

Baker Perkins Holdings is in- his brother and fellow director count store operation in Zaragoza lending to buy out the minurity considerable experience through and the surrounding areas in shareholders in its U.S. subsidiary, private increass.

Central Spain.

The capital contributed

STANDARD CHARTERED

British American Cosmelics, a subsidiary of British-American Toracco, which brught a 31 per cent, interest in the Juvena cosreflects its new status as a wholly owned subsidiary of Standard Chartered Bank,

KODE SHARES JUMP 11p ON APPROACH

Anchor Chemical moves closer to Sartomer

as enlarged.

This will be conditional on approval being given by Anchor holders, and on the granling of a listing for the new shares by the Stock Exchange The Bank of England ha sgiven permission to the proposed issue.

TRAVANCORE'S

SOUTHERN INDIA

TEA BID LAPSES

Travancore's improved but still contested offer for the 255,800 already owned has lepsed with only 32,402 acceptances.

Acceptances in respect of 4,200 Preference shares out of 7,300 Preference shares out of 7,300 Preference shares out of 7,300 Preference shares out of Travancore held 2,000 Ordinary spares before the offers were

The capital contributed by to the proposed issue.

Sartomer, based in Essington, Chemicals and to the proposed issue.

Sartomer, based in Essington, Chemicals and the incompany is contributed to the proposed issue.

Sartomer, based in Essington, Chemicals processors and CH Industrials, the motor accessories company, announced yesterday that they are holding talks of a Euroloan.

The existing management and employees continue in the business and the remaining 25 per continue in the business and the remaining 25 per continue in the business and the remaining 25 per continue of the Sartomer range of acrylic monomers for many developed a very close association, is held by shareholders of limited, was formed to manufacture and sell the monomers in the U.K. and at Plas.34m. (about 1293,0001.

Travancore held 2,000 Ordinary spares before the offers were

A. SINDALL &

BEAVER GROUP & CH IN TALKS

The Boards of the Beaver Group, chemical processors and

Europe.
Yesterday, Anchor's share price to make an announcement this morning on the result at the close of the first acceptance period yesteriay of Johnson and Firth

Standard Chartered Bank has completed the acquisition of the 51 per cent, shareholding held by Timer Kemsley and Millhourn (Hodings) in their joint merchant hank. Tozer Standard and Chartered.

Approval having been received from the relevant authorities and the name of the company has been changed to Standard Chartered Merchant Bank, which reflects its new status as a wholly

RECENT ISSUES

2	EQUITIE	3			- 1	
(976,77	Stock		Div.P.or Vigentif	Three	- Closed Vield	14. 14.
357/1 -614 11	d,Terlandegrest	'n Sn £32:4' – 3e	·Q81,)O/	12	3
ED IN	FEREST	STOCK	5			
1976/77	176			- 1		+

Iva-	Party Party Indiana	1976/77 High Lea		Stock	
lhe lire lith era- lhe ock	** F.P 18/2 **E1 Nil	2 (Cl.0) (291)2 31 (37)2 (90)2 (510) (89) (93)3 (520) (53)3 (530) (53)3 (53)3 (53)3 (53)3 (54) (53)3 (54) (53)3 (54) (53)3 (54) (53)3 (54) (54)3 (54)	Amony Foods Dunford & El Essen Water: Tomas erken A Hotas erken & Hotas erken & Korea Bescho Malloud Int. Nowm in Indo Now Seedla il Panania (llep. Polysa) - 20 Schleringer A Still, of Scotlina Lendring Hail France Hail	leg Conv. Boleco	# 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
of		ADIC	UTEN	GEEERS	

Jeografia Beli	tree. 1915 71	8100k	Chaing Frace P***	+_"
50 Nn - 54 1.1 1.5 15 534 5.32 - 62 F.P. 2011.	; 20. ; (6); 5 1	u repy of Land Assessments	505 93	+ 3 !
11 r P : 6-1. 100 Nii 12/ 5 N 75 P.P. 5-11: 8 N -0 P.P. 15/k	7 1	ed totale . pans of Analysissis. Manne	238	- 2 -2

13.3 - 0.3

13.4 - 0.1

Reserve ratio (%)

	96 99		2015	Landing	mo	π¢h	
mer		Eitls:	£m.	· £m.	ξm.	ľni.	
m.	£m.	Treasury bills	944 776		+ 117 - 86		P
14 83 26 43		Special deposits with Eark of Llogland		1.72n 1,09n		+ 31	
	+ 78 + 262 - 284	Brilish Government stocks	1.739 987	2,726	- 99 + 2	- 97	
24 92		Advances: U.K. private sertor t.K. public sector Overseas residents		17.630	- 8 - 52 + 43		
195	- 62 + 18 - 25	Other sterling assets		4,128		+ 135	
	- 9	U.K. banks and discuunt market Certificates of deposit	2,961 250 5,484	8,695	+ 78 + 6 - 193	109	R
	+ 40	U.K. public sector	1,827 {,118 2,698	41	- 21 + 22 + 6	÷ 8	
14 133		Other foreign currency assets		5,643 677		÷ 7 + 23	
28 151		TOTAL ASSETS		54,969		- 9	
29	- 29	4creptances		293		- ι	

Discount market	1,177 4,043 808 1,160 336	5.143	- 14 +105 - 28 -151 + 29	29		rcign (TO	TAL ASS	issels ,, ETS	2.071	5,643 677 51,969 293		÷ 2	9
ABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES	TOT:	Cyands	BARCE.	Change	1.Ll)Y Opistanding	Change	MIDL	Change	NATIO WESTMI Outstandin	NSTER Change	W) L.E.E.Y GLY Outstanding	N'S Chang	91
JABILITIES	£m.	£nı.	£m.	£nt.	<u>€</u> m.	£m.	£m.	£184.	£mı,	£tet.	£m.	£m	ı.
Tutal deposits	45,034	+ 16	12,173	-116	8.599	+ 101	9,098	+ 144	13,568	- 58	1,596	- 5	i
SSETS													
Cash and balances with Bank of England	1,076	+ 40	319	- 11	175	+ 32	. 253	÷ 15	300	+ 6	29	÷	ş
Market loans:				1 1 4 5	2.164	1 174	1.664	+ 14	2.713	- 46		- 2	•
U.K. banks and discount market	8,780	+199	1,926	+117	1,866	+134		- 75	2.494	- 10 - 84	313	_	22
Other	8.058	-337	2,945	-152	223	- 12	1,344 238	+142	413	- 1	309 .		٠,
Bills	1,761	+ 38	672	- 20	220	- 48	4-18	T 142	413	- 10	65	– 1	
Special deposits with Bank of England	1.190	+ 1	368	- 1	185	_	235	+ 1	366	÷ 1	* 26	_	_
British Government slocks	1.739	- 99	283	- 73	324	+ 2	331	+ 6	487	- 24	14	- 1	
Advances	23,275	- 10	6,688	- 7	3,630	- 17	4,939	+ 9	7,083	+ 16	913	- 1	1
ABLE 3. CREDIT CONTROL INFORMATION (Parent banks only)										_ 			_
ligible liahilitles	20.313	-133	6,515	+ 10	3.638	+ 21	4,429	-111	5,672	- 47	659	-	6
cherve assets	2.717	- 42	881	- 1	405	+ 3	384	- 23	736	- 21	91	-	_

13.5 - 0.1

and the second	at depth to the north. For pur-	day Selection Trust gained 15p to 465p while MIM-were 2p up at	tranium find at Thatcher's Soak	business of ma	arketing encycle	o- The group states that the sharp	BLACK AN		22 \$2 22 High Low		<u> </u>
TO THE STATE OF TH	poses of comparison. Teulonic Bore could be some three to four	2190 and Seleast Exploration	in Western Australia, Wattle	to the file and	Canadian institu	against the Swiss franc has meant		N	7.0 18/2 (El.O., ES) to homos Fewle 1/2 Conv.		
A September of	times the initially indicated size of Selection Trust's successful	0777107									
The state of	South Bay mine in Canada with		from its geologist indicating a minimum 2.75m, tonnes of ore	Americanised ed	ditions of the edu	zerland,	an agreement to	ental Tent Hire	### 1	ir, Bus 1965 o Liner 1969 1985 Dage 1969	
Sant Spin La	about twice the latter's metal grade.	the pre-tax profit of Cornwall's	Actives averaging 1.0 pounts a	IIIK by Macdo	maid Fdmanlians	cent stake in the parent was	effect from Janua	ary 5. Considera-	KO 224 F.P KD953 KUJE Korea Decemplation	are come the market	961 51 5374
	The earlier reported assays from seven holes at Teutonic Bore	months to September 30 last was shown here yesterday as 1145. The	This aminute has now have	land juvenile ba	ooks published i	n around £10m, and the remaining 48 per cent, is to be acquired	tion will be £90,00 issue of 61,878	00 settled by the Ofdinary stock	\$US in 1. P. - S9712 S47 Kores Development Baselon F.P. - S150 See Medition Int. Fig. 23. 0 S150 See Medition Int. Fig. 23. 0 S150 See Medition Int. Fig. 23. 0 S150 See Medition Int. S150 See	inar, B.t. 1965 Pret	1 70
							units of 30p and	113,004 cash.	S. 10: F.P. = S. S. S. N. ra Scotta (Prov. of M. N. 1992) = Knicok D. S. Panana diep. of S. No.	및 1개, 1개5 5 16: 1987	KJ1100
	massive sulphide zone which lies	compares, as slaled, with a loss of £47,542 in the same period of	y hossible aterage of pcimeeu	FOR NAT		ance of Juvena over the period.	HANSON T		1p - - Stoly See Schleringer Amer. lur-	Tig. Res. Pri.	3-11/991
	Assays ranged up to 4.7 per cent	the previous year.	The geologist also reported that	LEISURE		WEATSHEAF	noi purchased	dajes that it hus any shares in	1	to be been by the	441. QBIA
	copper, 13.7 per cent. zinc and 126 ozs silver per ton over a core	200.01.2102	23 holes were drilled, most to 10 metres depth, and minerulisa-	1.11	nctions is making	Wheatsheaf Distribution and	Whitecrott since	December 21. Sunced proposals	SUPI 0 - Syllis Shelt Promyo Intl. trugg. Flor	ti Hages Notes ? T	7:
A CONTRACTOR OF THE PARTY OF TH	section of a big 36.5 metres. Lower values have been	Main Reef cold mine which was	lion was found to be confined	caravan retallin	ng and property	company in Spain. Distribuciones	outstanding Ordin	nary capital of	والمتناز والمستوان فالمتناف والمتناز والمناول والمتناز والمتناف والمتناف والمتناف والمتناز والمتناور	1012 20 100	
P. Carlo	oblained in the latest porenoles	threatened with closure last year. has gained a new lease of life	shave risy. Wallia Gully were al	shares have been	n suspended since	Ciniones y Comments CA 73 DAN	Whitecrost not al	ready owned by	"RIGHTS" CFF	- KS	
Carta and the care of the care				b-i Man	3,400 shareholder	Dutch subsidiary holding com-	have been purcha	ased by Hunson	lette Marie 1967)	tock	Price to or
Saudi Arabi			ASSOCIATE DEALS	British Car f	or every three	e turn, Distribuciones Gimenez has	1916.		Prince Balleton High stem		P. A.
	NEW LIFE BUSINESS		Cazenove and Co. has bought			a positiess infinerit carried on ov	SHARE ST.	AKES		Claud Assessment	. 1 lejan : 85 le + 5
The Marie Tours		المركب المستحدث المرابع المستحدث المستحدد المستح	100.655 Golden Hope Planiations shares at Sip on behalf of	The chalrman	a of Marionselda	Sucesores de Gimener y Coup- panla for a price equal to the	diago of Warren	Diantellan Hald-	E & A & & & S ! 5 A 1		93
mOre Explorain	Di .		Harrisons and Crosfield. Klen Huat Realty with	made aware of	the offer though	n tangible assets of Gimenez as all December 31, 1976, plus Plas. 1m.	Tea Holdings ()	d 52,000 Blanlyre Ordinary shares	11 r b 6 ts 71 b itto ray the from		333911 - 2
ration (C)	Phoenix rise	es to £1.2bn.	associates has bought 15,400 Golden Hope Plantations at 75n.	at this stage the	bld has not been	n for goodwill. The nel cost to the	(10.92).	Truci Landan	SAL75 P.P. 5/12 17 1 145 12 Notional Bank of	Allel Malayla.	258 142 -2
ining ar	WORLD-WIDE bife business	accounted for £50.2m, 1£39.5m. New	Laing and Crulkshank, brokers to Whitecroft, has bought 20,000	been hastened speculation. The	by Stock Marke	about Plas.85m. tabout 1733.0001. This acquisition represents the	Trust has reduced income shares to	d its holding of 800,000 shares.	Remarkation date usually tast that for dealing fr	er of statue du	ily o Placific d rate paid of
Mario Contraction	figures of the Phoenix Assurance Group for 1976 show new sums	premiuma from pensions business abroad accounted for 17.1m./12.2m.i. Individual	Whitecroft at 130p for associates and 5,000 at 130p for discretionary	Nationwide are	understood to	o continuation of Wheatsheaf's policy of overseas expansion fore-	21.86 per cent. of	that class and	price to public b higher a based on prospertus estate	on full capital.	periods rear's
	assured up by 24 per cent. to	ign me, be fig. au necesse of the me. The me increase of the me.	investment clients.: Cazenove and Co. purchased on	of the equily.	for BCA seid	shadowed in the November of interim report.	of the company.	Holdings has	unless otherwise indicated a corrected district the carmines of Figures based on prospective or other of Cross of Pigures assumed cover allows for conversion of the conversio	r official start on of shares no	nate for 1976. Or now ranking
Section of the sectio	miums increasing by 15 per cent.	abroad. New premium income locides	December 31, 1976, 41,703 Golden	yesterday that the	he main attraction	The new company will operate ;	Acquired 431,000 A	inglo indonesian	A titlered to hole to an ordinary shares as a rights	r @r 20m 4 €1F r	AND A ROBBIA
Marie Control	In addition single premiums	all now annual premiums plus to per cool of new single premiums. The	at each out depart of Harrisons and	relativity officines	ss. in which BC	delivered trade in 1000 and	ceni, oi the equ	my This miler	confection with four-descion, increed of the over-	tally acredit	pent le onal of
	anouities amounted to £13.1m, 1£10.1m.1.		76,298 at \$3p.	Mr. J. F. Wick	ins already have	e V.G. franchise), and a small dis-	17 per cent. In ye.	sterday's report	partitional alignment Libers Switch warrants of Micro	enghansing FD	Kingan Dinar.
17 - 14 - 14 - 14 - 15 - 15 - 15 - 15 - 15	In the U.K. new sums assured amounted	Premium 1000mc exceeded 15.9m 155.8m.1.	••••	•							
The same	12163m.) was individual policy business. New annuties in the U.K. amounted to	REFUGE ASSURANCE—Net 00%	Tandon	Class	Win C	Bank's ba	alama	200	Banking figures		
	film. 159.4m.) and new annual premiums to 57.2m. (46 ann.).	nes in 1877 were approximately 17 85m.	Lonuon 4	Clea	LIIIA	Dank's Da	alanc		the table of the Poor, of Engrand Quarterly	Bulletin)	
pro by	ENGLISH INSURANCE COMPANY— New business written under which the nel premium income amounted or \$1,64m.	E560.000 12578,0001. Benefits secured were £154.000. Sums assured and £490.000							ELIGIBLE LIABILITIES, RESERVE ASSET	rs. reserv	E RATIOS.
Ä.											
	165.58m.1 in addition to single premiums and immediate annuity consideralimas in	AROUAL LIVER FRIENDLY SECIETY New business was: Industrial branch	as at December S	1076					AND SPECIAL DEPOSITS	_	
THE THE LAND OF THE PARTY OF TH	155.5mil in addition to single premiums and immediate annuity considerations in 55.2m. (13,15m). Benefits secured included net sums assured of £375m. (1375 9m.)	ROYAL LIVER FRIENDLY SDCIETY —New business was: Industrial branch— annual premium volue 14.5km; 114 lm— sunts assured 566.78m; 1153.78m; Ordi-	•						AND SPECIAL DEPOSITS 1—Banks		Change on month
adon.	155.5mm.1 in addition to single premiums and immediate annuity considerations in 155.mm. (33,15mm.), Benefits secured included not stony assured of 1576m. (1575.9mm.), and deferred annuities per annum of 111.45m. (111.15mm.) with contradict cannal.	ROYAL LIVER FRIENDLY SDCIETY —New business was: Industrial branch— annual premium volue 44.3mm. (24.11m— sunts assured 266.78m. (12.75m; Ordi- nary branch—annual premium value 1.75m. (17.74m)—orms sasured 55.35m.	THE TABLES below provide	the first of		ad their subsidiaries produced	by the Bank of I	England, which	I-Banks	Dec. S.	Change on
adon.	155.5m.1 in addition to single premiums and immediate annuity considerations in 15.2m. (\$3.7m.), Benefits secured included not sums assured of \$2.76m. (\$3.78.7m.), nel deferred annuities per annum of \$12.6m. (\$11.15m.) with equivalent capital values of \$12.5m. (\$11.5m.), and net remodulate annuities per annum of \$20.000 (\$48.000), Figures include one, bushoss.	ROYAL LIVER FRIENDLY SDCIETY —New busioess was: Indistrial bracch— annual premium volue (A.3m). (14 llm— sunts assured £66.78m. (12.77m). Ordi- nart branch—annual premium value (1.37m, (1.74m)—sunts assured £4.96m). SCOTTISH AMICABLE LIFE ASSUR- AMEE SOCIETY—U.K. Individual assure.	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of t	the first of of bank (cx he more ban	cluding Scottish iks) in Engla	and Northern Ireland show the nd and Wales, the hanking s	reserve positionsectors subject to	England, which ons of all the eredit control.	I-Banks Eligible Ilabilities	Dec. S. 1976 fm.	Change on montb Em.
ndon.	155.50m.1 In addition to single premiums and immediate annuity considerations in 55.2m. 163.16m.). Benefits secured in-cluded net sums assured of £7.6m. (157.50m.) and deferred annuities per annum of £12.6m. (£11.5m.) with equivalent capital values of £12.5m. (£11.5m.) and net runnediate annuities per annum of £720.000 (£14.000). Fluures include oew, business, for subsidiary English Insurance (Pensings, for subsidiary English Insurance (Pensings).	ROYAL LIVER FRIENDLY SIGIETY —New business was: Industrial branch— annual premium volue (A.3mm, 13 11m— sums assured (56,79m, 153,78m; Ordi- nary branch—annual premium value (A.37m, 11,24m, —sums assured (54,96m; 152,96m; SCOTTISH AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur-	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of the transcale with the same housing and	the first of of bank (cx hc more ban	celuding Scottish 1ks) in Englar annel Islands a	and Northern Ireland show the nd and Wales, the hanking s and the Isle of Man Minor di	reserve positio sectors subject to fferences here a	England, which ons of all the credit control. arlse frem the	I—Banks Eligible Babilities U.K. banks London electric banks	Dec. 8. 1976 fm. 20,442	Change on month Em. - 137 + 4
ndon.	15.5m.1 in addition to single premiums a and immediate annity considerations in 55.2m. (3.15m.). Benefits secured included not sums assured of 27.5m. (1375.9m.). 11! deferred annually per amum of 11 km. (511.15m.) with equivalent capital values of 123.5m. (511.15m.) and per immediate annualities per annual of 123.5m (1456.000). Figures include ook, business, for subsidiars English Insurance (Pensians Management) to respect of Managed Pension Fond business.	ROYAL LIVER FRIENDLY SIGIETY —New business was: Industrial branch— annual premium volue (4.36m). (24.11m— sums assured (56.79m. 153.75m) Ordi- nary branch—annual premium value (1.37m). (11.24m)—sums assured (54.96m). SCOTTISH AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur- ances including personal pension policies- for 1976, were new annual premium \$5.5m, 17.7m, I. New sums assured were \$5.5m, 17.7m, I. New sums assured were	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of tempreheusive banking and supply figures published later	the first of of bank (cx he more ban money by the whi	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within	and Northern Ireland show the hanking s and the Isle of Man the Bank of England exclusion the hanking sector.	reserve positions sectors subject to flerences here a from the clearing (s. a subsidiary	England, which ons of all the credit control, arlse from the ng hank haures of National	I—Banks Eligible liabilities U.K. banks London elegence banks Scottish elegence banks	Dec. 8. 1976 Em. 26.442 2.213 653 1.755	Change on month Em 137 + 4 + 11 + 39
ndon.	155.5m.1 in addition to single premiums and immediate annity considerations in 152.2m. 163.16m.). Benefits secured in-cluded net suma assured of 153.6m. (153.5m.), nel deferred annuales per annum of 151.46m. (151.16m.) with equivalent capital values of 152.5m. (1511.5m.), and net ramediate annuities per annum of 1520,000 (1480,000). Figures include oew, business, for subsidiary English Insurance (Pensiums Management in respect of Managed Peason Fond business. GRESHAM LIFE ASSURANCE SOCIETY—New annual premium toome under life assurance and annuity policies exceeded from time of Reassurance, for the first	ROYAL LIVER FRIENDLY SIGIETY ANNOW busioess was: Industrial branch— annual premium volue (A.3mm. (13 11m— sums assured (56,78m. (13 2m) (Ordi- nary branch—annual premium value (13 3m). (11 24m).—sums assured (54,36m. ISS 39m.). SCOTTISH AMICABLE LIFE ASSUR- ANCE (SOCIETY—U.K. Individual assur- ances including personal pension pulicies asses including personal pension pulicies (5.5m). (17 1m). New sums assured write (3.10m). (2.53m). SCOTTISH MUTUAL ASSURANCE SOCIETY—Net new annual premium society—Net new annual premium income written was (4.3m). (27 1m). 2nd	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of tempreheusive banking and supply figures published later Bank of England. Tables 1. 2 are prepared by the London	the first of of bank (cx hc more bank the white and 3 as clearing Tab	cluding Scottish nks) in Englar annel Islands a ich are listed by falling within bie 3 covers the	and Northern Ireland show the hanking s and the Isle of Man the Bank of England exclusion the hanking sector.	reserve position sectors subject to flerences here a from the clearings, a subsidiary ster but a clearing	England, which ons of all the credit control, arlse from the ng hank haures of National	I—Banks Eligible Habilities U.K. banks London clearing banks Scottish element banks Northern Trebind banks Accepting houses	Dec. 8, 1976 Em. 26,442 2,243 653 1,755 5,829	Change on montb Em 137 + 4 + 11 + 39 - 76
ndon.	155.50m.1 In addition to single premiums and immediate annity considerations in 55.2m. 163.16m.). Benefits secured in-cluded net sums assured of 15.6m. 1637.50m.; nel deferred annuales per annum of 1914.6m. 1631.5m. with equivalent capital values of 1123.5m. 16311 5m.) and net rimediate annulists per annum of 1920.000 1449.0001. Figures include oew, business, lor subsidiary English Insurance (Pensiums Management) in respect of Managed Peason Fond business. GRESHAM LIFE ASSURANCE SOCIETY—New annual premium policies exceeded from the of Reassurance; for the first time. LEGAL ANO GENERAL ASSURANCE	ROYAL LIVER FRIENDLY SIGIETY -New business was: Industrial branch— annual premium volue (A.2mm. (3) IIIm— sums assured (56,79m. (123,78m.) Ordi- nary branch—annual premium value (A.2mm. (II.24mm.)—sums assured (54,39m.) SCOTTISH AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur- ances including personal pension policies for 1876, were new annual premiums SESTIL (AT.1mm.). New sums assured wrie- sillome (253mm.). SCOTTISH SCOTTISH MUTUAL ASSURANCE SOCIETY—Net new annual informum Income written was (4,2mm.) and initiale premiums and annuity considera- tions (23 mm.) (Corresponding new	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of tempreheusive banking and supply figures published later Bank of England. Tables 1. 2 are prepared by the London	the first of of bank (cx hc more bank the white and 3 as clearing Tab	cluding Scottish nks) in Englar annel Islands a ich are listed by falling within bie 3 covers the	and Northern Ireland nd and Wales. The hanking s and the Isle of Man the Bank of England exclusion the hanking sector. of Court of parent hanks unly. Westmins	reserve position sectors subject to flerences here a from the clearings, a subsidiary ster but a clearing	England, which ons of all the credit control, arlse from the ng hank haures of National	I—Banks Eligible Babilities U.K. banks London clearing banks Scotlish elegring banks Northern trebend banks Accepting bruses Ither tiverseas banks American banks	Dec. S. 1976 Em. 26.442 2.213 653 1.755 5.829	Change on montb Em. - 137 + 4 + 11 + 39 - 76 - 133 - 28
ndon	155.50m.1 in addition to single premiums a soid immediate annity considerations in 55.2m. 153.15m.1. Benefits secured in-cluded net state 25.50m. 155.50m. 1 in 16.50m. 153.50m. 1 in 16.50m. 153.50m. 1 in 16.50m. 153.50m. 1 in 16.50m. 153.50m. 153.50m. 153.50m. 1 in 16.50m. 153.50m. 153.50m. 153.50m. 1 in 16.50m. 1 i	ROYAL LEVER FRIENDLY SIGIETY New business was: Industrial branch— annual premium volue (4.2mm. (14.11m— sums assured 166.79m. (12.77m (0.7d)— nary branch—annual premium value (1.37m. (17.24m.)—sums assured fix 90m. 157.99m.) SCHITTSH AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur- ances including personal pension policies for 1976, were new annual premiums (5.3m. (17.1m.). New sums assured wire salom. (25.3m.). SCOTTISH MUTUAL ASSURANCE SOCIETY—Net new annual premium income written was (4.3m. (27.1m.) and income written was (4.3m.). 1271.4m. and new physions and annualies	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of temperature banking and supply figures published later Bank of England. Tables 1. 2 are prepared by the London banks. Tables 1 and 2 cover the	the first of of bank (cx hc more bank the white and 3 as clearing Tab	cluding Scottish nks) in Englar annel Islands a ich are listed by falling within bie 3 covers the	and Northern Ireland nd and Wales. The hanking s and the Isle of Man the Bank of England exclusion the hanking sector. of Court of parent hanks unly. Westmins	reserve positions rectors subject to flerences here a from the clearing ster hut a clearing. Tetal	England, which ons of all the credit control, arlse from the ng hank haures of National	I—Banks Eligible Habilities U.K. banks London clearing banks Scottish elegene banks Northern trebant banks Accepting bouses Uther tiversma hanks American tables Japanese banks	Dec. 8. 1976 Em. 20.442 2.243 6.53 1.755 5.829 3.494 2.2465	Change on montb Em. - 137 + 4 + 11 + 39 - 76 - 133
ndon.	155.5m.1 in addition to single premiums- and immediate annuity considerations in 55.2m. 163.16m.1. Benefits secured in-cluded net stunts assured of 1556m. (1575.5m.). net deferred annuities per annum of 1614.6m. (1511.16m.1 with equivalent capital values of 1123.5m., (1511.15m.). and net rimediate annuities per annum of 1520.000 (1480.000). Figures include oew, business, lor subsidiary English losurance (Pensims Management) to respect of Managed Pen- son Fond business. GRESHAM LIFE ASSURANCE SOCIETY —New anoual premium nocome under life fisurance and annuity policies exceeded 12m. Inet of Reassurance) for the first irm. LEGAL ANO GENERAL ASSURANCE SOCIETY—New premiums in 1976 sociated 456.4m. (151.5m.). U.K. company pensimus and group life business	ROYAL LIVER FRIENDLY SIGIETY New business was: Industrial branch— annual premium volue (A.2m). (14 lim— sums assured (56.7m. 152.7m. Ordi- nary branch—annual premium value (I.3m). (II.24m.)—sums assured fiel- Schttish AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur- ances including personal pension policies- for 1976. were new aunual premiums (S.5m. 17.1m.). New sums assured wire S.5m. 17.1m.). New sums assured wire sidem written was (A.3m. 17 im. and income written was (A.3m. 17 im. and income written was (A.3m. 17 im. and income writen was (A.3m. 17 im. and income writen was (A.3m. 17 im. and income writen was (A.3m. 17 im. and (1721.4m. and new persions and annuives (1721.4m. and new persions and annuives (1731.4m. and new persions and annuives)	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of tempreheusive banking and supply figures published later Bank of England. Tables 1. 2 are prepared by the London	the first of cx hc more ban money Cha by the white and 3 as clearing husiness In t	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa	and Northern Ireland nd and Wales, the und the tale of Man the Bank of England the hanking sector, e parent hanks unly, rable with the figures show the hanking s Minor di exclusion of Count Westmins nwn right	reserve positions rectors subject to ferences here a from the clearings. a subsidiary ster but a clearing.	England, which ons of all the credit control. arlse from the ng hank houres of National ng hank in its	I—Banks Eligible Babilities U.K. banks London electric banks Scottish electric banks Northern trebend banks Accepting bruses Other tiversnas banks American tanks Japanese banks Other averses banks Consortium banks	Dec. 8, 1976 Em. 26,442 2,243 653 1,755 5,829 0,494 2,495 1144	Change on month Em. - 137 + 4 + 11 + 39 - 76 - 133 - 28 - 18
	15.5m.1 in addition to single premiums and immediate annity considerations in 55.2m. (32.15m.). Benefits secured in-cluded net sums assured of £75m. (1375.2m.). net deferred annunica per amum of £12.5m. (£11.15m.) with equivalent capital values of £123.5m., £111.5m.), and net rimediate annulities per annum of £23.9m. (£45.000). Figures include oew, business, cracked annulities per annun of £23.9m. (£45.000). Figures include oew, business, con subsidiars English losurance (Pensims Management) to respect of Managed Pension Fond business. GRESHAM LIFE ASSURANCE SOCIETY—New annual premium nocome under life assurance and annulity policies exceeded from the of Reassurance) for the first time. LEGAL ANO GENERAL ASSURANCE SOCIETY—New premiums in 1976 istalled £56.4m. (£1.3m.). U.K. company pensions and group life business	ROYAL LIVER FRIENDLY SIGIETY —New business was: Industrial branch— annual premium volue (A.5m). (14 11m— sums assured (56.79m. 153.78m) ordi- nary branch—annual premium value (I.37m). (II.24m)—sums assured (54.96m). SCOTTISH AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur- ances including personal pension policies- for 1976, were new unitial premiums \$1.5m. (IT.1m.). New Sums assured write \$3.5m. (IT.1m.). Corresponding income written was (14.5m.). (IT.1m.) and intale premiums and annuity considera- tions \$3.5m. (41.5m.). Corresponding new tree sums assured of 154.2m (1421.4m.) and new pensions and annuities \$7.5m. per annum 155.6m.	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of t comprehensive banking and supply figures published later Bank of England. Tables 1. are prepared by the London banks. Tables 1 and 2 cover the TABLE 1.	the first of for bank (cx he more ban money Cha whi 2 and 3 as clearing husiness in the first control of the first	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within bie 3 covers th this, it is compa	and Northern Ireland show the nd and Wales. The hanking sector of Court the hanking sector of Court westmins rable with the figures man right	reserve positions rectors subject to ferences here a from the clearings, a subsidiary ster but a clearing. Total autstanding fm. fm.	England, which ons of all the a credit control. arise from the ng hank haures of National ng hank in its Change on menth fm. Int. + 117	I—Banks Eligible liabilities U.K. banks London clearing banks Scottish elemente banks Northern trebend banks Accepting banks Ither tiverseas hanks American banks Japanese banks Uther averseas banks Consortium banks Total eligible liabilities	Dec. 8, 1976 Em. 26,442 2,243 653 1,755 5,829 0,494 2,495 1144	Change on montb Em. - 137 + 4 + 11 + 39 - 76 - 138 - 28 - 18 - 29
er Trus	15.5m.1 In addition to single premiums a sod immediate annuity considerations in 55.2m. (\$3.15m.). Benefits secured in-cluded net sums assured of £75m. (\$1.75.2m.) and neterred annuities per annum of £12 dm. (£11.15m.) with equivalent capital values of £123.5m., (£11.15m.) and net ramediate annuities per annum of £20.00 (£48.000). Figures include oew business, to subsidiars English Insurance (Pensims Management) to respect of Managed Pension Fond business. GRESHAM LIFE ASSURANCE SOCIETY—New anoual premium tocome under life assurance and annuity politics exceeded from their of Reassurance; for the first time. LEGAL ANO GENERAL ÁSSURANCE SOCIETY—New premiums in 1978 totaled £56.4m. (£13.3m.). U.K. company pensions and group life business BONUSES FRIENOS PRINTOENT LIFE OFFICE—Record levels of reversionary bourses	ROYAL LEVER FRIENDLY SECTION -New business was: Industrial branch— annual premium volue (4.2mm. (14.11mm— sums assured 166.79m. (12.11mm— sums assured 166.79m. (12.11mm— sums assured 166.79m. (12.11mm)— sums assured 166.79m. (12.11mm)— sums assured 166.79m. (12.11mm)— sums assured file 30m. 187.79m. (12.24m.)—sums assured file 30m. 187.79m. (14.10m.)—sums assured file 30m. 187.79m. (14.10m.) New sums assured write 187.79m. (12.13m.) New sums assured write 187.79m. (12.13m.) New sums assured write 187.79m. (12.13m.) Corresponding normaling premiums and annuity considera- tions (12.11m.) and new positions and annuities 187.79m. per annum 185.0m. 1962 170 90 1967 20 Nil 1966 or later 1968. Nil 1968 or later 1969. Nil 1966 or later 1969. Nil 1966 or later 1969. Nil 1966 or later 1969. Nil 1966 or later 1969. Nil	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of the comprehensive banking and supply figures published later Bank of England. Tables 1. are prepared by the London banks. Tables 1 and 2 cover the TABLE 1. AGGREGATE BALANCES LIABILITIES Sterling deposits: U.E. banking system	the first of for bank (cx he more bank money Cha white and 3 as clearing Tab husiness in the first fir	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Change on month £m. £m.	and Northern Ireland show the nd and Wales. The hanking sector. The hanking sector and parent hanks anty. Table with the figures are nwn right of the hanking sector. Bills: Treasury bills the sector of the hanking sector. Treasury bills the hanking sector. The hanking sector of the ha	reserve positions rectors subject to flerences here a from the clearing a subsidiary ster but a clearing. Total autstanding fm. fm.	England, which ons of all the credit control. arlse frem the ng hank faures of National ng hank in its Change on month Em. Int.	I—Banks Eligible Habilities U.K. banks London elegence banks Scotlish elegence banks Northern Tectoral banks Accepting bouses Other tiverseas banks American bonks Japanese banks Consortium banks Total eligible liabilities* Reserve assets U.K. banks	Dec. 8, 1976 Em. 26,442 2,243 6,55 1,755 5,829 0,494 2,005 144 26,890	Change on month 5m. - 137 + 4 + 11 + 39 - 76 - 138 - 28 - 18 - 20 - 366
er Trus	15.5m.1 in addition to single premium and immediate annity considerations in 55.2m. (3.15m.). Benefits secured included net sums assured of £75m. (1375.2m.) and included net sums assured of £75m. (1375.2m.) and included net sums assured of £75m. (1375.2m.) and net of 15.5m. (1115.2m.) and	ROYAL LIVER FRIENDLY SIGIETY New business was: Industrial branch— annual premium volue (4.3mm. (24.11m— sums assured (56.79m. 153.78m (0.7d) nary branch—annual premium value (1.3mm. (11.24m.)—sums assured (54.30m. 152.39m.) SCHITTSH AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur- ances including personal pension policies for 1876, were new unitial premiums \$1.5m. (7.1m.). New sums assured write \$3.0m. (2.95m.). SCOTTISH MUTUAL ASSURANCE \$0CIETY—Net new annual premiums income written was (4.3m. (27.1m. and incide premiums and annuity considera- tions (3.3m. (4.5m.). Corresponding new tre sums assured of (5.4.2m. (121.4m.) and new pensions and annuities \$7.5m. per annum (15.0m.). 1962	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of teompreheusive banking and supply figures published later Bank of England. Tables 1. 2 are prepared by the London banks. Tables 1 and 2 cover the TABLE 1. AGGREGATE BALANCES LIABILITIES Sterling deposits: U.E. banking system Other U.E. residents Overseas residents	the first of for the more bank (cx he more bank money Chapter the white and 3 as clearing Table husiness In the first the first term of th	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Change on menth £m. † 14 † 83 † 26	and Northern Ireland show the nd and Wales. The hanking sector of Court the hanking sector. of Court parent hanks unly. Westmins rable with the figures nwn right the back of the hanking sector. Of Court westmins rable with the figures nwn right the figures of the hanking sector. Of Court westmins rable with the figures nwn right the hank of the hanking sector. Of the hanking sector of the hanking sector. Of the hanking sector of the hanking sector. Of the hanking sector of the hanking sector of the hanking sector. Of the hanking sector of the hanking sector of the hanking sector. Of the hanking sector of the hanking sector of the hanking sector of the hanking sector. Of the hanking sector of the hanking sector of the hanking sector. Of the hanking sector of the hanking sector of the hanking sector. Of the hanking sectors of the hanking sectors of the hanking sectors of the hanking sectors. Of the hanking sectors of the hanking s	reserve positions rectors subject to flerences here a from the clearings, a subsidiary ster hut a clearing. Total autstanding fm. 1914	England, which one of all the credit control. arlse from the ng hank houres of National ng hank in its Change on ments fm. Int. + 117 - 86	I—Banks Eligible Habilities U.K. banks London clearing banks Scottish clearing banks Northern trebend banks Accepting houses Hither tiverseas hanks American banks Japanese banks Urber decrees banks Consortium banks Consortium banks London clearing banks London clearing banks Scottish clearing banks	Dec. 8, 1976 Em. 20,442 2,243 653; 1,755 5,829 3,494 2,005 144 26,890	Change on month Sin. - 137 + 4 + 11 + 39 - 76 - 138 - 28 - 28 - 29 - 366 - 43 + 1
er Trus	185.50m.1 in addition to single premiums as add immediate annuity considerations in 15.2m. 183.15m.1. Benefits secured in-cluded net sums assured of £7.6m. 183.75m.1 in 16.4m. 183.75m.1 in 16.4m. 183.75m.1 in 16.4m. 183.75m.1 in 16.4m. 183.75m.1 in 183	ROYAL LEVER FRIENDLY SECIETY Annual premium volue (A.2m). (14 lim — Sums assured (56.7m). (12.1m)— Sums assured (56.7m). (12.7m). Ordi- nary branch—annual premium value (I.3m). (II.24m)—sums assured (54.3m). SCHITISH AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur- ances including personal pension policies for 1876. were new aunual premium (S.5m). (IT.1m). New sums assured wire SI.5m. (IT.1m). New sums assured wire SI.5m. (IT.1m). New sums assured wire SOCIETY—Net new annual premium (S.5m). (IT.3m). (IT.3m). and Income written was (A.3m). (IT.3m). and Income written was (A.3m). (IT.3m). and Income writen was (A.3m). (IT.3m). Income writen and annumes IT.3m. (IT.3m). Corresponding new IT.3m. per annum (IS.6m). IT.6 90 NO IT.6 90 IT.6 90 NO IT.6 90 NO IT.6 90	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of the tompreheusive banking and supply figures published later Bank of England. Tables 1. 2 are prepared by the London banks. Tables 1 and 2 cover the table 1. AGGREGATE BALANCES LIABILITIES Sterling deposits: U.E. banking system Other U.E. residents Overseas residents Certificates of deposit	the first of for bank (cx he more bank money Chap by the white and 3 as clearing Tab husiness In the first f	cluding Scottish uks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Change on month £m. £m. + 14 + 83 + 26 - 45 - 45	and Northern Ireland show the nd and Wales. The hanking sellor the hanking seelor. The parent hanks unity. Treasury bills to there bills. Special deposits with Eank of Logland threstments: Eritish Government stocks	reserve positions rectors subject to flerences here a from the clearings, a subsidiary ster hut a clearing. Total autstanding fm. fm. 944 776 1,720 1,490	England, which one of all the credit control. arlse from the ng hank houres of National ng hank in its Change on ments fm. Int. + 117 - 86	I—Banks Eligible Babilities U.K. banks London clearing banks Scotlish electing banks Northern Trebond banks Accepting bruses fither tiversnas banks American banks Japanese banks Consortium banks Total eligible Babilities* Reserve assets U.K. banks London clearing banks Scotlish clearing banks Northern Irel out banks Accepting benses	Dec. 8, 1976 Em. 26,442 2,213 6,55 5,829 0,494 2,005 144 26,890 266	Change on month 5m. - 137 + 4 + 11 + 39 - 76 - 138 - 188 - 20 - 366 - 43 + 11 + 2 - 11
er Trus	15.5m.1 In addition to single premiums as old immediate annuity considerations in 15.2m. (23.15m.). Benefits secured in-cluded net sums assured of Erfort. (157.5m.) and affected annuities per annum of 114 dm. (21.15m.) with equivalent capital values of 123.5m., 4611 5m.), and net ramediate annuities per annum of 120.000 (148.000). Figures include oew, business, to subsidiars English Insurance (Pensims Management) to respect of Managed Pension Fond business. GRESHAM LIFE ASSURANCE SOCIETY—New annual premium tocome under life assurance and annuity politics exceeded from the ol Reassurance; for the first time. LEGAL AND GENERAL ASSURANCE SOCIETY—New premiums in 1978 include 256.4m. (251.3m.). U.K. company pensions and group life business BONUSES FRIENOS PRINTOENT LIFE OFFICE—Record levels of reversionary houses have been declared for the three Sears radius Recember 31, 1976. On ordinary life husiness, the rate is lifted in \$4.4m or each ger cent, per annum of the sam assared and existing bonoses, compared with 24 per cent, previously But the turnual boats rate in respect of maturus claims or the the terms assared and claim forms a datapase of ages to 1977.	ROYAL LIVER FRIENDLY SIGIETY New business was: Industrial branch— annual premium volue (4.3mm. (14.11m— sums assured 166.79m. (15.75m ordi- nary branch—annual premium value (1.3mm. (17.24m.)—sums assured fix.3mm. (21.24m.)—sums assured fix.3mm. (17.24m.)—sums assured fix.3mm. SCOTTISH AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur- ances including personal pension policies- for 1976, were new annual premiums (2.5m. (17.1m.). New sums assured wrie- 2.5m. (17.1m.). Corresponding new income written was (4.3m. (27.1m.) and income written was (4.3m. (27.1m.) and income written was (4.3m.). Corresponding new tre sums assured of fist 2m (121.4m.) and new pensions and annumes (1.3m.) (1.5m.). Corresponding new tre sums assured of fist 2m (121.4m.) and new pensions and annumes (1.3m.) (1.5m.). Corresponding new tre sums assured of fist 2m (121.4m.) and new pensions and annumes (1.5m.) per annum 1.55.0m 1962 176 90 1967 176 90 1967 176 90 1967 176 90 1967 176 90	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of teompreheusive banking and supply figures published later Bank of England. Tables 1. 2 are prepared by the London banks. Tables 1 and 2 cover the TABLE 1. AGGREGATE BALANCES LIABILITIES Sterling deposits: U.E. banking system Other U.E. residents Overseas residents	the first of for bank (cx he more bank money Chap by the white and 3 as clearing Tab husiness In the first f	cluding Scottish uks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Change on month £m. £m. + 14 + 83 + 26 - 45 - 45	and Northern Ireland show the not and Wales. The hanking send the banking sector. The parent hanks unity. Table with the figures with the figures of Court westmine name right to the bank of the bank	reserve positions reserve positions subject to flerences here a from the clearing and the clearing term of the cle	England, which ons of all the credit control. arlse frem the ng hank figures of National ng hank in its Change on month fm. fm. + 117 - 86 + 31 + 1	I—Banks Eligible Babilities U.K. banks London clearing banks Scotlish elegring banks Northern Trebond banks Accepting bruses Other Other twerseas banks American banks Lapanese banks Consortium banks Total eligible Babilitiess Reserve assets U.K. banks London clearing banks Scotlish clearing banks Northern Ireland banks Accepting benses Uther	Dec. 8, 1976 Em. 26,442 2,243 653; 1,755 5,829 3,494 2,005 144 26,890 2,734 301 90 2,63 805	Change on month 5m. - 137 + 4 + 11 + 39 - 76 - 138 - 28 - 18 - 20 - 566 - 45 + 1 + 2 - 11 - 22
er Trus	15.5m.1 in addition to single premiums a sod immediate annity considerations in 15.2m. (2.15m.). Benefits secured included not sums assured of £75m. (1375m.). The following property of £75m. (1375m.) and not sums assured of £75m. (1375m.) and not sums assured a £75m. (1375m.) and not ill 45m. (£11.15m.) with equivalent capital values of £123.5m. (£11.15m.) and not rimediate annities per anitium of £720.90 (1490.00). Figures include oow business, for subsidiary English losurance (Pensiams Management) to respect of Managed Pension Fond business. GRESHAM LIFE ASSURANCE SOCIETY—New anoual premium tocome under life assurance and anitory policies exceeded £75m. Inet of Reassurance) for the first LEGAL ANO GENERAL ASSURANCE SOCIETY—New premiums in 1978 istalled £86.4m. (£1.3m.). U.K. company pensions and group life business BONUSES FRIENOS PRIVIOENT LIFE OFFICE—Record levels of reversionary bottsees have been declared for the three Fears radius Recomber 30. 1976. On nationary life husiness, the rate is lifted in £4.30 per cent. per annum of the sum assured and existing bottsees, compared with £4 per cent. per annum of the sum assured per cent. per subside \$1.500 per cent. of attaching horners. The rate for "New Code" in maintained at 20 per cent. of attaching horners. The rate for "New Code" persons schemes is increased in £7.50 per cent. per of attaching horners.	ROYAL LIVER FRIENDLY SIGIETY —New business was: Industrial branch— annual premium volue fa.3m. (14 llm— sums assured 166.7m. 1123.7m. (14 llm— sums assured 166.7m. 123.7m. 124.7m. ances including personal pension policies for 1876. were new annual premiums \$1.5m. 17 llm. 1. New sums assured wre \$1.5m. 17 llm. 1. New sums assured or income written was 14.5m. 1. Corresponding new the sums 14.5m. 1. Corresponding new the sums assured of 174.7m. 2nd include premiums and annuity considera- tions \$1.5m. 14.5m. 1. Corresponding new the sums assured of 174.7m. 2nd include premiums and annuities \$7.5m. per annum 155.6m. 1967 20 ND 1967 20 ND 1967 21 llm. 21. ND 1968 or later 1. ND 1967 20 ND 1967 21 llm. 21. ND 1968 or later 1. ND 1968 or later 1. ND 1969 or later 1. ND 1969 or later 1. ND 1969 or later 1. ND 1967 20 ND 1968 10 ND 1968 20	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of teompreheusive banking and supply figures published later Bank of England. Tables 1. 2 are prepared by the London banks. Tables 1 and 2 cover the tables 1. AGGREGATE BALANCES LIABILITIES Sterling deposits: U.E. banking system Other U.E. residents Overseas residents Certificates of deposit of which: Sight Time (inc. CD's) Foreign currency deposits:	the first of for bank (cx he more bank money Chank the white stand 3 as clearing Tab husiness In the first f	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Change on month £m. £m. + 14 + 83 + 26 - 45 - 45 - 284	and Northern Ireland show the nd and Wales. The hanking send the Bank of England the hanking sector. The parent hanks not court to parent hank not court to parent hanks not	reserve positions rectors subject to flerences here a from the clearings, a subsidiary ster hut a clearing. Total autstanding fm. fm. 944 776 1.720 1.490 1.739 987 2.726	England, which ons of all the credit control. arlse from the ng hank houres of National ng hank in its Chance on month fm. Int. + 117 - 86 - + 31 + 1 - 99 + 2 - 97 - 8	I—Banks Eligible Habilities U.K. banks London electric banks Scottish electric banks Northern trebend banks Accepting bruses Other Other Other diverses banks Consortium banks Total eligible Habilities* Reserve assets U.K. banks London electric banks Scottish electric banks Northern fretend banks Accepting benses Uther Otherses banks American banks American banks American banks	Dec. 8, 1976 Em. 26,442 2,243 655 5,829 0,494 2,495 144 26,890 265 805 480 47	Change on month 5m. - 137 + 4 + 11 + 39 - 76 - 138 - 188 - 20 - 366 - 43 + 11 + 2 - 11
er Trus	185.58m.1 In addition to single premiums as add limited are sold in-cluded net source states of E.56m. (187.58m.) and in 18.2m. (187.58m.) Benefits secured in-cluded net source satured of E.76m. (187.58m.) and net offerred annualities per annual of 19.4 cm. (1811.18m.) with equivalent capital values of 182.5 m. (1811.18m.) and net immediate annualities per annual of 190.000 (1480.000). Figures include oew business, to subsidiary English Insurance (Pensiums Management) in respect of Managed Pensium Santagement in respect of Managed Pensium for annual premium tocome under life assurance and annuary politics exceeded 19.m. these of Reassurance) for the first surance and annuary politics exceeded 19.m. these of Reassurance; for the first imit. LEGAL AND GENERAL ASSURANCE SOCIETY—New premiums in 1978 totaled 186.4 m. (181.3m.). U.K. company pensiums and group life business. BONUSES FRIENOS PRINVIOENT LIFE OFFICE—Record levels of reversionary bootses have been declated for the three years indirectly and the per cont. per annual of the sam assured and existing boonses, compared with 184.50 per cont. previously Business of death claims at advanced ages to 1977 to maintained at 20 per cent. of attaching borness. The rate for "New Code" person schemes is increased in 17.30 per cent. per suburn compound (187.7a) while the rest of the said out desired and directly and desired and directly and desired and directly and desired and directly of the said outperformers and directly and the level of the said outperformers and directly and desired and directly and dire	ROYAL LIVER FRIENDLY SIGIETY —New business was: Industrial branch— annual premium volue 64.8mi. (14 11m— sums assured 566.78m. (123.78m). Ordi- nary branch—annual premium value fl.3mi. (ff.24m)—sums assured fl.4 8mi. 152.98mi. SCOTTISH AMICABLE LIFE ASSUR- ances including personal pension policies for 1876, were new gungal premiums \$3.8mi. (ff.17mi.). New sums assured wre \$3.8mi. (ff.17mi.). New sums assured or \$3.8mi. (ff.17mi.). Contained in the continual information income written was ff.2mi. (ff.17mi.) and ningle premiums and annuity considera- tions \$4.3mi. (ff.8mi.). Corresponding ne- tions \$4.3mi. (ff.8mi.). Corresponding for \$4.3mi. (ff.8mi.). Corresponding for \$5.9mi. per annum 155.0mi. 1962	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of teompreheusive banking and supply figures published later Bank of England. Tables 1. 2 are prepared by the London banks. Tables 1 and 2 cover the figures properties and 2 cover the LABLE 1. AGGREGATE BALANCES LIABILITIES Sterling deposits: U.E. banking system Other U.E. residents Certificates of deposit of which: Sight Time (fine. CD's) Foreign currency deposits: U.E. banking system Other U.E. residents	the first of for bank (cx he more bank money Chank the white stands as clearing Tab husiness In the sustandina fm. fm. fm. 2.886 24.375 1.895 1.	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Chanse on month £m. £m. + 14 + 83 + 26 - 43 + 78 + 262 - 284 + 24 + 92	and Northern Ireland show the nd and Wales. The hanking sellor the hanking seelor. The parent hanks unly. The sello deposits with East unly beautiful deposits wit	reserve positions rectors subject to flerences here a from the clearing is, a subsidiary ster hut a clearing to the clearing is a subsidiary ster hut a clearing is a subsidiary ster hut a clearing it. Total autstanding fm. fm. 944 776 1,720 1,190 1,730 987 2,726	England, which ons of all the credit control. arlse from the ng hank faures of National ng hank in its Change on month Em. Int. + 117 - 86 - 31 - 99 + 2 - 97 - 8 - 52 + 43	I—Banks Eligible liabilities U.K. banks London clearant banks Scottish elegante banks Northern Trebend banks Accepting brouses Other Other diverses banks Consortium banks London clearant banks London clearant banks Scottish elegante banks Northern Irel and banks Accepting banks Northern Irel and banks Accepting banks	Dec. 8, 1976 Em. 26,442 2,243 655 1,755 5,829 2,494 2,495 144 2,495 144 2,905 2,734 2,91 2,91 2,91 2,91 2,91 2,91 2,91 2,91	Change on month 5m. - 137 + 4 + 11 + 39 - 76 - 128 - 128 - 120 - 136 - 11 - 11 - 11 - 11 - 11 - 11 - 1
er Trus	15.5m.1 in addition to single premiums a soid immediate annity considerations in 55.2m. (32.15m.). Benefits secured in-cluded net sums assured of £75m. (1375.5m.). net deferred annunica per amum of £12.5m. (£11.15m.) with equivalent capital values of £12.5m. (£11.15m.) and net rimediate annunities per annum of £20.990 (£45.000). Figures include oew business, for subsidiary English losurance (Pensians Management) to respect of Managed Pensians Familiate annual premium necessary for the first soil for a subsidiary English losurance (Pensians Management) to respect of Managed Pensians Familiate annual premium necessary for the first system of business. GRESHAM LIFE ASSURANCE SOCIETY New premiums to the first system of	ROYAL LIVER FRIENDLY SIGIETY —New business was: Industrial branch— annual premium volue (A.Sm). (14 11m— sums assured (56.78m. 153.78m) ordi- nary branch—annual premium value (I.37m). (II.24m)—sums assured (54.58m). SCOTTISH AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur- ances including personal pension policies for 1876, were new unugal premium \$3.5m, (IT.1m.). New sums assured wire \$3.5m, (IT.1m.). Corresponding ney income written was (14.5m.). (17 mm. and inside premiums and annuty considera- tions \$3.5m, (41.5m.). Corresponding ney with sums assured of \$3.54 cm (\$121.4m) and new pensions and annuties \$7.5m. per annum 155.0m. 1967 20 ND 1967 20 ND 1968 or later 20 ND 1967 20 ND 1968 or later 20 ND 1967 20 ND 1968 or later 20 ND 1967 20 ND 1967 20 ND 1968 or later 20 ND 1967 20 ND 1967 20 ND 1968 or later 20 ND 1967 20 ND 1967 20 ND 1967 20 ND 1968 or later 20 ND 1967 20 ND 1968 or later 20 ND 1968 or later 20 ND 1967 20 ND 1967 20 ND 1968 or later 20 ND 1967 20 ND 1967 20 ND 1967 20 ND 1968 or later 20 ND 1967 20 ND 1967 20 ND 1968 or later 20 ND 1969 or later	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of teompreheusive banking and supply figures published later Bank of England. Tables 1, 2 are prepared by the London hanks. Tables 1 and 2 cover the later bank of England. Tables 1, 2 are prepared by the London hanks. Tables 1 and 2 cover the later banking system. TABLE 1. AGGREGATE BALANCES LIABILITIES Sterling deposits: U.E. banking system Other U.E. residents Overseas residents Certificates of deposit: U.E. banking system Other U.E. residents Overseas residents Certificates of deposits: U.E. banking system Other U.E. residents Overseas residents Overseas residents Overseas residents Certificates of deposit	the first of for bank (cz he more bank he more ban money Chapter the white stands as clearing Tab husiness In the first	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within ble 3 covers th this, it is compa Change on month Em. Em. + 14 + 83 + 26 - 45 - 45 - 284 + 24 + 92 - 195 + 17	and Northern Ireland show the nation of and Wales. The hanking send the banking sector. The parent hanks unity westmine rable with the figures of Court westmine name right the bills. Bills: Treasury bills Uther bills Special deposits with Eank of Logland to estments: British Government stocks Other Advances: U.K. private sector U.K. private sector U.C. private sector	reserve positions rectors subject to flerences here a from the clearing. Is a subsidiary ster hut a clearing. Total autstanding fm. fm. 944 776 1,720 1,190 1,730 987 2,726 15,258 157 2,175	England, which ons of all the recedit control. arlsv from the ng hank figures of National ng hank in its Change on month Em. Int. + 117 - 86 + 31 - 99 + 2 - 97 - 8 - 52 + 43	I—Banks Eligible liabilities U.K. banks London clearing banks Scottish clearing banks Northern Trebond banks Accepting banks American banks American banks Uther aversess banks Consortium banks London clearing banks Northern Trebond banks Northern Trebond banks Northern Trebond banks Accepting benses Uither Uiterseas banks Accepting benses Uither Coreseas banks American banks American banks Lapanese banks Consortium banks Consortium banks Consortium banks	Dec. 8, 1976 Em. 20,442 2,243 653 1,755 5,829 3,494 2,005 144 26 890 2,734 801 80 260 805 483 447 022 31	Change on month Em. - 137 + 4 + 11 + 39 - 76 - 138 - 29 - 366 - 43 + 11 - 22 - 11 - 22 - 24 - 3 - 10
er Trus	15.5m.1 in addition to single premiums and immediate annity considerations in 15.2m. (23.15m.). Benefits secured included not sums assured of 25.6m. (13.15m.), included not sums assured of 25.6m. (13.15m.), included not sums assured of 25.6m. (13.15m.), included not sums assured annities per annum of 11.5m. (11.15m.) and not remediate annities per annum of 120.690 (149.000). Figures include ook business, for subsidiars English lessurance Pensisms Management to respect of Managed Pensism Formation for dustriess. GRESHAM LIFE ASSURANCE SOCIETY New annual premium tocome under life assurance and annumy policies exceeded 12m. Inet of Reassurance) for the first LEGAL ANO GENERAL ASSURANCE SOCIETY—New premiums in 1978 istalled 256.4m. (151.3m.). U.K. company pensions and group life business BONUSES FRIENOS PRINTOENT LIFE OFFICE—Record levels of reversionary bottsees have been declared for the three years radius Recomber 30. 1976. On nationary life hustiness, the rate is lifted in 24.30 per cent. per annum of the sum assured and existing bonness. compared with 14 per cent. per annum of the sum assured and existing bonness. compared with 12 per cent. per annum compared (15.75) while the race for self engloyed and derector on maintained at 20 per cent. of attaching hornars. The rate for "New Code" person schemes is increased in 17.30 per cent. per annum compared (15.75) while the 130 per cent. compared with the largetim rare of 41.30 per cent. per annum tompound (15.75) while the 130 per cent. per annum tompound (15.75) while the 130 per cent. per annum tompound (15.75) while the 130 per cent. per annum tompound (15.75) while the 130 per cent. per annum tompound (15.75) while the 130 per cent. per annum tompound (15.75) while the 130 per cent. per annum tompound (15.75) while the 130 per cent. per annum tompound (15.75) while the 130 per cent. per annum tompound (15.75) while the 130 per cent. per annum tompound (15.75) while the 130 per cent. per annum tompound (15.75) while the 130 per cent. per annum tompound (15.75	ROYAL LIVER FRIENDLY SIGIETY —New business was: Industrial branch— annual premium volue 64.36m. (14 11m— sums assured 565.76m. (123.75m.) Ordi- nary branch—annual premium value fl.37m. (ff.24m.)—sums assured fl.35m. 152.95m.). SCOTTISH AMICABLE LIFE ASSUR- ances including personal pension policies for 1876, were new pungal premiums \$3.5m. (ff.17m.). New Sums assured wre \$3.5m. (ff.17m.). Contained and income written was f4.5m. (ff.17m.) 1967	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of the tompreheusive banking and supply figures published later Bank of England. Tables 1. 2 are prepared by the London banks. Tables 1 and 2 cover the hands. Tables 1 and 2 cover the hands of the hands	the first of the first of bank (cx he more bank money Chank the white stands as clearing Tab husiness In the first t	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Change on month £m. £m. + 14 + 83 + 26 - 45 - 45 + 26 - 284 + 24 + 92 - 195 + 17 - 62 - 15	and Northern Ireland show the nd and Wales. The hanking send the Bank of England the hanking sector. The parent hanks and westmines the with the figures are not could be present to the parent hanks and westmines are not could be present to the figures. Bills: Treasury bills Uther bills Special deposits with Bank of Logland to estments: British Government stocks Other Serion deposits with Bank of Logland to estments: Fritish Government stocks Other serion deposits with Bank of Logland to estments: Fire private serior to the public sector to the serior serion deposits with Bank of Logland to the serior to the public sector to the serior deposits of the serior deposits with Bank of Logland to the serior to the serior deposits of the serior de	reserve positions rectors subject to flerences here a from the clearings, a subsidiary ster hut a clearing. Total autstanding fm. fm. 944 776 1,720 1,490 1,720 1,500 15,205 15,205 17,630	England, which ons of all the credit control. arlse frem the ng hank figures of National ng hank in its Change on month fm. fm. + 117 - 86 - 43 - 99 + 2 - 97 - 8 - 52 - 43 - 17 + 137	I—Banks Eligible Habilities U.K. banks London electric banks Scottish electric banks Northern trebend banks Accepting broases Other Other Other overseas banks Consortium banks London electric banks Scottish electric banks Northern frebend banks Northern frebend banks Northern frebend banks Northern frebend banks Accepting benses Uiher Oterseas banks American banks American banks American banks American banks Othern frebend banks Othern frebend banks Accepting benses Uther Oterseas banks American banks Consortium banks Consortium banks Consortium banks	Dec. 8, 1976 Em. 20,442 2,243 653 1,755 5,829 3,494 2,005 144 26 890 2,734 801 80 260 805 483 447 022 31	Change on month 5m. - 137 + 4 + 11 + 39 - 76 - 128 - 128 - 120 - 136 - 11 - 11 - 11 - 11 - 11 - 11 - 1
er Trus	185.58m.1 In addition to single premiums as old limited are sured as the rest of the control of	ROYAL LIVER FRIENDLY SIGIETY New business was: Industrial branch— annual premium volue (A.5mm. (14 llm— sums assured 166.79m. (153.75m.) Ordi- nary branch—annual premium value (I.3mm. (II.24m.)—sums assured fix 96m. (II.24m.)—sums assured write (II.24m.)—and annual premiums (III.24m.)—and annual premium (III.24m.)—and annual considera- tions (II.3m.)—(Corresponding fix (III.3m.)—and new pressons and annual considera- tions (II.3m.)—(Corresponding fix (III.3m.)—and new pressons and annual considera- tions (II.3m.)—(II.3m.)—(Corresponding fix (III.3m.)—and new pressons and annual considera- tions (II.3m.)—(I	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of teompreheusive banking and supply figures published later Bank of England. Tables 1, 2 are prepared by the London hanks. Tables 1 and 2 cover the hanks. Tables 1 and 2 cover the LABILITIES Sterling deposits: U.E. banking system Other U.E. residents Certificates of deposit of which: Sight Time (inc. CD's) Foreign currency deposits: U.E. banking system Other U.E. residents Certificates of deposits: U.E. banking system Other U.E. residents Overseas residents Certificates of deposits: U.E. banking system Other U.E. residents Overseas residents	the first of for the first of bank (cz he more bank money Chapter of the first of t	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Chanse on menth £m. £m. + 14 + 82 + 26 - 43 + 26 - 284 + 24 + 92 - 195 + 17 - 62 - 25	and Northern Ireland show the nd and Wales. The hanking self the banking sector, to parent hanks unly. Westmins rable with the figures of Court westmins with Eask of Local deposits w	reserve positions rectors subject to flerences here a from the clearings, a subsidiary ster hut a clearing. Total autstanding fm. fm. 944 776 1,720 1,490 1,720 1,500 15,205 15,205 17,630	England, which ons of all the credit control. arlse frem the ng hank figures of National ng hank in its Change on month fm. fm. + 117 - 86 - 43 - 99 + 2 - 97 - 8 - 52 - 43 - 17 + 137	I—Banks Eligible liabilities U.K. banks London clearing banks Scottish clearing banks Northern trebend banks Accepting banks Atther tiverseas lanks American banks Japanese banks Consortium banks London clearing banks London clearing banks Northern fret and banks Northern fret and banks Accepting benses Uither Uiterseas banks Consortium banks Northern fret and banks Accepting benses Uither Coreseas banks American banks American banks Consortium banks	Dec. 8, 1976 Em. 20,442 2,243 653 1,755 5,829 3,494 2,005 144 26 890 2,734 301 80 260 805 483 447 322 31 5,079	Change on month Em. - 137 + 4 + 11 + 39 - 76 - 138 - 29 - 36 - 43 + 11 - 22 - 10 - 36 - 10 - 11 - 22 - 20 - 36 - 10 - 11 - 11
er Trus	15.5m.1 in addition to single premiums and immediate annity considerations in 15.2m. (13.15m.). Benefits secured in-cluded net sums assured of Erfor. (1375.5m.). 19.1 deferred annunica per amuum of 11.45m. (11.15m.) with equivalent capital values of 123.5m., (11.15m.) and net rimediate annunics per annum of 123.5m. (11.15m.) such net rimediate annunics per annum of 123.5m. (14.15m.). In the product of 143.5m. (11.15m.) such net rimediate annunics per annum of 123.5m. (14.15m.) such net rimediate annunics per annum of 123.5m. (14.15m.) such such solidars English lossificate (Pensisms Management) to respect of Managed Pension Fond business. GRESHAM LIFE ASSURANCE SOCIETY New premium noome under life assurance and annunty policies exceeded from the of Reassurance for the first time. LEGAL ANO GENERAL ASSURANCE SOCIETY New premiums in 1976 installed \$56.4m. (151.3m.). U.K. company pensions and group life business BONUSES FRIENOS PRINTOCHT LIFE OFFICE PRODUCTS of the first per annum of the sam assured have been declared for the three Jears indicated first per cent. Per annum of the sam assured and existing bonuses, companyed with \$1.5m. and continues in the first per cent. Per annum of the sam assured and existing bonuses, companyed with \$1.5m. or death claims at advanced ages to 1977 in maintained at 20 per cent of traching horness. The rate for "New Code" pension schemes is increased in \$1.50 per cent, per annum compound (16.75) while the rate for \$1.30 per cent, per annum compound (16.75) while the rate for \$1.30 per cent, per annum compound (16.75) while the rate for \$1.30 per cent, per annum compound (16.75) while the rate for \$1.30 per cent, per annum compound (16.75) while the rate for \$1.30 per cent, per annum compound (16.75) while the rate for \$1.30 per cent, per annum for per cent, per ann	ROYAL LIVER FRIENDLY SIGIETY New business was: Indostrial branch— annual premium volue 18.3mi. (14 11m— sums assured 166.79m. (12.37m). (14 11m— sums assured 166.79m. (12.37m). (14 11m— sums assured 166.79m. (12.37m). (12.4m)—sums assured 16.39mi. 187.9 min. (12.4m)—sums assured 16.39mi. 187.9 min. (12.4m)—sums assured 16.39mi. 187.9 min. (12.4m)—sums assured 16.39mi. SCOTTISH AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur- strain (12.53mi.). SCOTTISH MUTUAL ASSURANCE SOCIETY—Net ner annual promum income written was 14.3mi. (17 min. and income	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of the tompreheusive banking and supply figures published later Bank of England. Tables 1. 2 are prepared by the London banks. Tables 1 and 2 cover the later banking system. TABLE 1. AGGREGATE BALANCES LIABILITIES Sterling deposits: U.E. banking system Other U.E. residents Overseas residents Certificates of deposit: U.E. banking system Other U.E. residents Other liabilities TOTAL LIABILITIES	the first of the first of bank (cz he more bank (cz he more bank for the first of t	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Chanse on menth £m. £m. + 14 + 82 + 26 - 43 + 26 - 284 + 24 + 92 - 195 + 17 - 62 - 25	and Northern Ireland show the nd and Wales. The hanking send the Bank of England exclusion the hanking sector. The parent hanks and the Highest and Highest and the Highest and Hi	reserve position sectors subject to flerences here a from the clearing the clearing ster hut a clearing the clearing ster hut a clearing the clearing section of the clearing	England, which one of all the credit control. arise from the ng hank figures of National ng hank in its Change on month Em. Int. + 11 - 98 + 2 - 97 - 8 - 52 + 43 - 17 + 135	I—Banks Eligible Habilities U.K. banks London electric banks Scottish electric banks Northern trebend banks Accepting banks American banks Japanese banks Consortium banks Total eligible Habilities* Reserve assets U.K. banks London electric banks Northern fret and banks Northern fret and banks Accepting benses Uiber Uierseas banks American banks Accepting benses Cher over a banks Cher over a banks Consortium banks Consortium banks Consortium banks Consortium banks Consortium banks Consortium banks Lundon electric banks Consortium banks Lundon electric banks	Dec. 8, 1976 Em. 26,442 2,243 65, 1,755 5,829 0,494 2,095 144 26,890 263 805 480 47 022 01 5,079	Change on month Sm. - 137 + 4 + 11 + 39 - 76 - 138 - 28 - 29 - 356 - 43 + 3 + 3 + 3 - 21 - 32 - 34 - 31 - 31 - 31 - 31 - 31 - 31 - 31 - 31
er Trus	15.5m.1 in addition to single premiums and immediate annity considerations in 15.2m. (13.15m.). Benefits secured in-cluded net sums assured of Erfor. (1375.5m.). 19.1 deferred annunica per amuum of 11.45m. (11.15m.) with equivalent capital values of 123.5m., (11.15m.) and net rimediate annunics per annum of 123.5m. (11.15m.) such net rimediate annunics per annum of 123.5m. (14.15m.). In the product of 143.5m. (11.15m.) such net rimediate annunics per annum of 123.5m. (14.15m.) such net rimediate annunics per annum of 123.5m. (14.15m.) such such solidars English lossificate (Pensisms Management) to respect of Managed Pension Fond business. GRESHAM LIFE ASSURANCE SOCIETY New premium noome under life assurance and annunty policies exceeded from the of Reassurance for the first time. LEGAL ANO GENERAL ASSURANCE SOCIETY New premiums in 1976 installed \$56.4m. (151.3m.). U.K. company pensions and group life business BONUSES FRIENOS PRINTOCHT LIFE OFFICE PRODUCTS of the first per annum of the sam assured have been declared for the three Jears indicated first per cent. Per annum of the sam assured and existing bonuses, companyed with \$1.5m. and continues in the first per cent. Per annum of the sam assured and existing bonuses, companyed with \$1.5m. or death claims at advanced ages to 1977 in maintained at 20 per cent of traching horness. The rate for "New Code" pension schemes is increased in \$1.50 per cent, per annum compound (16.75) while the rate for \$1.30 per cent, per annum compound (16.75) while the rate for \$1.30 per cent, per annum compound (16.75) while the rate for \$1.30 per cent, per annum compound (16.75) while the rate for \$1.30 per cent, per annum compound (16.75) while the rate for \$1.30 per cent, per annum compound (16.75) while the rate for \$1.30 per cent, per annum for per cent, per ann	ROYAL LIVER FRIENDLY SIGIETY New business was: Indostrial branch— annual premium volue 18.3mi. (14 11m— sums assured 166.79m. (12.37m). (14 11m— sums assured 166.79m. (12.37m). (14 11m— sums assured 166.79m. (12.37m). (12.4m)—sums assured 16.39mi. 187.9 min. (12.4m)—sums assured 16.39mi. 187.9 min. (12.4m)—sums assured 16.39mi. 187.9 min. (12.4m)—sums assured 16.39mi. SCOTTISH AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur- strain (12.53mi.). SCOTTISH MUTUAL ASSURANCE SOCIETY—Net ner annual promum income written was 14.3mi. (17 min. and income	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of the tompreheusive banking and supply figures published later Bank of England. Tables 1. 2 are prepared by the London banks. Tables 1 and 2 cover the later banking system. TABLE 1. AGGREGATE BALANCES LIABILITIES Sterling deposits: U.E. banking system Other U.E. residents Overseas residents Certificates of deposit: U.E. banking system Other U.E. residents Other liabilities TOTAL LIABILITIES	the first of the first of bank (cz he more bank (cz he more bank for the first of t	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Chanse on menth £m. £m. + 14 + 82 + 26 - 43 + 26 - 284 + 24 + 92 - 195 + 17 - 62 - 25	and Northern Ireland show the nd and Wales. The hanking send the Bank of England the hanking sector. The parent hanks unity. Westmins rable with the figures of Court westmins of Court westmins. Fritish Government stocks of their take public sector of Court westmins. Fritish Government stocks of their take public sector of Court westmins. The Court with Eank of Court westmins of Court westmins. The Court with Eank of Court westmins of Court westmins of Court westmins. The Court westmins with Eank of Court westmins with Eank of Court with Eank of Court westmins. The Court westmins with Eank of Court westmins of Court w	reserve position sectors subject to flore the clearing th	England, which one of all the credit control. arise from the me hank houres of National ng hank in its Chance on menth fm. Int. + 117 - \$6 + 31 + 1 - 99 + 2 - 97 - \$2 + 43 - 17 + 137 + 137 + 137	I—Banks Eligible llabilities U.K. banks London clearing banks Scottish eleganic banks Northern trebend banks Accepting banks American banks Japanese banks Onsortium banks U.K. banks London clearing banks Scottish clearing banks Northern Ireland banks Accepting benses Uither Uither accepting banks Scottish clearing banks Consortium banks Accepting benses Uither Uither accepting banks Consortium banks Lindon rearing banks Scottish eleganing banks Scottish eleganing banks Northern Ireland banks	Dec. 8, 1976 Em. 26,442 2,243 6,55 1,755 5,829 0,494 2,095 144 26,890 266 805 805 480 47 022 01 5,079 10,4 11,5 1	Change on month Sin. - 137 + 4 + 11 + 39 - 76 - 138 - 28 - 28 - 29 - 366 - 43 + 11 - 22 - 11 - 22 - 3 - 14 - 11 - 21 - 11 - 21 - 11 - 21 - 11 - 21 - 11 - 21 - 11 - 21 - 11 - 21 - 11 - 21 - 11 - 21 - 11 - 21 - 3 - 43 - 43 - 43 - 43 - 43 - 43 - 43
er Trus	153.5m.1 in addition to single premiums and limited are sums assured of Effort. [1375.5m.1] in 152.5m. [133.5m.1]. Benefits secured in clouded not sums assured of Effort. [1375.5m.1] in 152.5m. [131.5m.1] in 162.5m. [131	ROYAL LIVER FRIENDLY SIGIETY New business was: Indostrial branch— annual premium volue (A.Sm). (14 11m— sums assured (56.78m. 153.78m). Ordi- nary branch—annual premium value (I.37m). (II.24m)—sums assured (54.96m). SCOTTISH AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur- ances including personal pension policies for 1876, were new unusul premiums \$1.5m. (IT.1m.). New Sums assured wire \$3.5m. (IT.1m.). Corresponding ney income written was (14.5m.). (IT.1m. and income written was (14.5m.). (IT.1m. and income written was (14.5m.). Corresponding ney the sums assured of (154.2m). (III.4m.) and new pensions and annuities \$7.5m. per annum (155.6m.). 1967	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of the tompreheusive banking and supply figures published later Bank of Engiand. Tables 1. are prepared by the London banks. Tables 1 and 2 cover the later bank of Engiand. Tables 1. AGGREGATE BALANCES LIABILITIES Sterling deposits: U.E. banking system Other U.E. residents Overseas residents Certificates of deposit Inf which: Sight Time (inc. CD's) Foreign currency deposits: U.E. banking system Other U.E. residents Overseas residents Certificates of deposit Foreign currency deposits: U.E. banking system Other U.E. residents Overseas residents Overseas residents Certificates of deposit Fotal deposits Other liabilities TOTAL LIABILITIES ASSETS Sterling Cash and balances with Bank	the first of the first of bank (cz he more bank he money Chap by the 2 and 3 as clearing Tab husiness in the first	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Chanse on month £m. £m. + 14 + 83 + 26 - 45 - 45 - 45 - 25 - 284 + 24 + 92 - 195 + 17 - 62 - 25 - 9	and Northern Ireland show the not and Wales. The hanking send the tale of Man tinor dit the banking sector. The parent hanks unity. Westming rable with the figures of Court westming with the figures of Court westming rable with the figures of Court westming rable with the figures of Court westming of Court westming of Court westming of Court was rejected by the fills of Court westming of Court was rejected to the fills of Court with the figures with Early of Court was rejected to the fills of Court with the fills of Court was rejected to the fill was rejected to the fil	reserve position sectors subject to flerences here a from the clearing the clearing and the clearing the clearing ster hut a clearing the clearing t	England, which ons of all the credit control. arise from the series from the series of National ng hank in its Change on menth Change on menth Tm. + 117 - 86 + 31 + 1 - 99 + 2 - 97 - 82 + 43 - 17 + 135 + 78 + 6 - 193 - 169 + 8 - 21	I—Banks Eligible Habilities U.K. banks London electric banks Scottish electric banks Northern trebend banks Accepting bruses fither tiverseas hanks American tables Japanese banks Consortium banks Total eligible Habilities* Reserve assets U.K. banks London electric banks Scottish clearing banks Northern fred aid banks Accepting benses Uther Oterseas banks American banks American banks American banks American banks Consortium banks	Dec. 8, 1976 Em. 20,442 2,243 653: 1,755 5,829 3,494 2,005 144 26,890 2,734 2005 483 47 302 304 483 47 302 31 5,079	Change on month Sm. - 137 + 4 + 11 + 39 - 76 - 138 - 28 - 20 - 36 - 45 + 1 - 22 - 20 - 36 - 10 - 11 - 22 - 10 - 11 - 11 - 0.1 + 0.1
er Trus	153.5m.1 in addition to single premiums and limited are sums assured of Erfor. (133.5m.). Benefits secured included not sums assured of Erfor. (133.5m.) and not sums assured of Erfor. (133.5m.) and not sums assured of Erfor. (133.5m.) and not sums assured annunica per amum of 114.5m. (111.1km.) with equivalent capital values of 112.5m. (111.1km.) with equivalent capital values of 112.5m. (111.1km.) and not remove the property of 1446.0001. Figures include ook, business to subsidiars English losurance (Pensims Management) to respect of Managed Pension Fond business. GRESHAM LIFE ASSURANCE SOCIETY New anoual premium nocome under life assurance and annunty policies exceeded from the of Reassurance for the first time. LEGAL ANO GENERAL ASSURANCE SOCIETY New premiums in 1976 included \$26.4m. (281.3m.). U.K. company pensions and group life business DOCIETY—New premiums in 1976 included \$26.4m. (281.3m.). U.K. company pensions and group life business and group life business and extended and existing bonoses company with \$4 per cent, per annum of the sam assured and existing bonoses, company with \$4 per cent, per annum of the sam assured and existing bonoses, company with \$4 per cent, per annum of the first in respect of maturity claims or death claims at advanced ages to 1977 or maintained at 20 per cent of avaching bornases. The rate for "New Code" pension schemes is increased in \$7.30 per cent, per annum temporated with the language and director contrarts, which were introduced during contrarts, which he increase of \$1.30 per cent, per annum temporated which he compand, compand with the language of and director contrarts, which he increase of a \$7.30 per cent, per annum temporated which he compand the period is \$1.50 per cent, compand, compand with the language of and director contrarts, seeken which he compand to \$7.30 per \$1.00 per cent. Compand of \$1.50	ROYAL LIVER FRIENDLY SIGIETY New business was: Indostrial branch— annual premium volue 18.3mi. (14 11m— sums assured 166.79m. (12.37m). (14 11m— sums assured 166.79m. (12.37m). (14 11m— sums assured 166.79m. (12.37m). (12.4m)—sums assured 16.39mi. 187.9 min. (12.4m)—sums assured 16.39mi. 187.9 min. (12.4m)—sums assured 16.39mi. 187.9 min. (12.4m)—sums assured 16.39mi. SCOTTISH AMICABLE LIFE ASSUR- ANCE SOCIETY—U.K. Individual assur- strain (12.53mi.). SCOTTISH MUTUAL ASSURANCE SOCIETY—Net ner annual promum income written was 14.3mi. (17 min. and income	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of teompreheusive banking and supply figures published later Bank of England. Tables 1, 2 are prepared by the London hanks. Tables 1 and 2 cover the later bank of England and 2 cover the later banks. Tables 1 and 2 cover the later banks. Tables 1 and 2 cover the later banking system. TABLE 1. AGGREGATE BALANCES LIABILITIES Sterling deposits: U.E. banking system of the U.E. residents overseas residents. Certificates of deposit: U.E. banking system other U.E. residents. Overseas residents	the first of the first of bank (cz he more bank he more ban money Chap by the white and 3 as clearing Tab husiness In the first of the	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Chanse on month £m. £m. + 14 + 83 + 26 - 45 + 28 + 262 - 284 + 24 + 92 - 195 + 17 - 62 - 25 - 9	and Northern Ireland show the nd and Wales. The hanking send the tale of Man timer did the Bank of England exclusion the hanking sector. The parent hanks unity. Westmins rable with the figures unit right the figures of Court westmins of Court westmins. Bills: Treasury bills with Bank of Logland the settments: British Government stocks of the public vector of the sector	reserve position sectors subject to flerences here a from the clearing the clearing ster hut a clearing the sector hut a clear in the sector hut a c	England, which one of all the credit control. arise from the series of National ng hank in its Chance on month of the control	I—Banks Eligible Babilities U.K. banks London clearing banks Scottish elegring banks Accepting bouses fither tiverseas banks American banks Lapanese banks Consortium banks Total eligible Babilities* Reserve assets U.K. banks London clearing banks Northern fret and banks Accepting benses Uither Orerseas banks American banks American banks American banks American banks Consortium banks American banks American banks American banks Cher overse is manks Consortium banks Consortium banks London rhearing banks Scuttish elegring banks Scuttish elegring banks Northern fretsad banks Northern fretsad banks Accepting benses Other Overseas banks	Dec. 8, 1976 fm. 20,442 2,243 653 1,755 5,829 0,494 2,005 144 2,005 144 250 805 805 805 480 47 022 01 5,079 10,4 15,9 15,8	Change on month Sm. - 137 + 4 + 11 + 39 - 76 - 138 - 20 - 36 - 43 + 21 - 22 - 24 - 35 - 14 - 11 - 21 - 11 - 0.1 - 0.1 - 1.0
erTrus:	185.50m.1 In addition to single premiums and immediate annuity considerations in \$5.2m. (\$2.150m.). Benefits secured included net sums assured of £750m. (\$13.750m.) and deferred annuities per annum of £13.50m. (\$11.150m.) with equivalent capital values of £12.50m. (\$11.150m.) and net ramediate annuities per annum of £20.000 (\$12.50m.) fall \$10m.) and net ramediate annuities per annum of £20.000 (\$14.50m.) fall \$10m.) and net ramediate annuities per annum of £20.000 (\$14.50m.) fall \$10m.) and net ramediate annuities per annum of £20.000 (\$14.50m.) fall \$10m.) and per some for \$10m.	ROYAL LIVER FRIENDLY SIGIETY —New business was: Industrial branch— annual premium volue 64.8mi. (14 11m— sums assured 566.78m. 1523.78mi. Ordi- nary branch—annual premium value fl.3mi. (fl.24mi.)—sums assured fl.3mi. (fl.24mi.)—sums assured fl.3mi. 152.9mi.). SCOTTISH AMICABLE LIFE ASSUR- ances including personal pension policies for 1876. were new gungal premiums \$2.8mi. (fl.71mi.). New sums assured wrre \$3.8mi. (fl.71mi.). Contained income written was fl.2mi. (fl.71mi.) and income written was fl.2mi. (fl.72mi.) and new persions and annutus \$5.9mi. per annum 155.0mi. 1962	THE TABLES below provide monthly indication of the trends lending and deposits, ahead of the tompreheusive banking and supply figures published later Bank of England. Tables 1. are prepared by the London banks. Tables 1 and 2 cover the later bank of England and 2 cover the later banks. Tables 1 and 2 cover the later banking system. TABLE 1. AGGREGATE BALANCES LIABILITIES Sterling deposits: U.E. banking system Other U.E. residents Overseas residents Certificates of deposit. Foreign currency deposits: U.E. banking system Other U.E. residents Overseas residents Overseas residents Overseas residents Overseas residents Overseas residents Overseas residents Other U.E. residents Other U.E. residents Other Liabilities TOTAL LIABILITIES ASSETS Sterling Cash and balances with Bank of England Market loans: Discount market U.E. hanks	the first of the first of bank (cx he more bank money by the 2 and 3 as clearing Tab husiness in the first of	cluding Scottish iks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Chanse on month £m. £m. + 14 + 82 - 45 - 25 - 284 + 24 + 92 - 195 - 17 - 62 - 25 - 9 + 40 - 14 + 103	and Northern Ireland show the not and Wales. The hanking send the tale of Man Minor di the Bank of England the hanking sector. The parent hanks unity. Westmins rable with the Egures show the East of Court was the man right of Court with the Egures show of Court was the East of Court wa	reserve position sectors subject to flerences here a from the clearing the subsidiary ster hut a clearing the sectors and sectors and sectors to sectors and sectors that a clearing the sectors is sectors and sectors that a clearing the sectors se	England, which ons of all the credit control. arise from the series from the series of National ng hank in its Change on ments Change on ments Tm. + 117 - 86 + 31 + 1 - 99 + 2 - 97 - 82 + 43 - 17 - 103 - 109 + 78 + 6 - 193 - 109 + 8 - 21 + 22 + 6 - 193 - 109 + 8 - 21 + 22 + 6 - 193 - 109	I—Banks Eligible Babilities U.K. banks London clearing banks Scottish elegring banks Northern trebond banks Accepting banks American banks Japanese banks Consortium banks Total eligible Babilities* Reserve assets U.K. banks London clearing banks Scottish clearing banks Northern Ireland banks Accepting benses Uther Oterseas banks American banks Consortium banks Accepting benses Consortium banks Consortium banks Consortium banks Consortium banks Consortium banks Consortium banks Scottish clearing banks Scottish clearing banks Northern Ireland banks Northern Ireland banks Northern Ireland banks Northern Ireland banks Accepting benses Other Overseas banks American banks Accepting benses Other	Dec. 8, 1976 fm. 20,442 2,243 653 1,755 5,829 0,494 2,005 144 2,005 144 200 263 805 480 47 022 01 5,079 15,8 11,5 11,5 11,5 11,5 11,5 11,5 11,5	Change on month Sm. - 137 + 14 + 11 + 39 - 76 - 138 - 28 - 29 - 356 - 43 + 2 - 11 - 22 - 36 - 10 - 11 - 0.1 - 0.1 - 1.0 - 0.2 - 0.1 + 0.3
er Trus	183.50m.1 in addition to single premiums and limited are sums assured of Erfort. (1375-9m.). The sums assured of Erfort. (1375-9m.). The deferred annunica per annum of \$12 km. (\$11.1km.1 with equivalent capital values of \$123.5m.). Figures in \$11.1km.1. and net rimited annunica per annum of \$12.5m. (\$11.1km.1 with equivalent capital values of \$123.5m. (\$11.1km.1 with equivalent capital values of \$123.5m.). In \$123.5m. (\$14.50.001). Figures include oew, business to subsidiars English leavance (Pensisms Management) to respect of Managed Pension Fond business. GRESHAM LIFE ASSURANCE SOCIETY—New premium locate exceeded from the of Reassurance for the first time. LEGAL ANO GENERAL ASSURANCE SOCIETY—New premiums in 1976 installed \$26.4m. (\$13.3m.). U.K. company pensions and group life business and except of reversionary bottsey have been declated for the three Sears indica Recember 31. 1976. 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(14 11m—sums assured \$66.5m. (15.5mi.) Ordinary branch—annual premium value \$1.3mi. (\$1.2mi.)—sums assured \$56.5m. (15.3mi.) ordinary branch—annual premium value \$1.3mi. (\$1.2mi.)—sums assured \$56.5mi. (15.2mi.)—sums assured \$56.5mi.] SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY—U.K. Individual assurances including personal pension policies for 1876, were new unusul premiums \$1.3mi. (\$1.7mi.). New sums assured wire \$1.3mi. (\$2.3mi.). SCOTTISH MUTUAL ASSURANCE SOCIETY—Net ner unusul premium income written was \$4.3mi. (\$1.7mi.). and information \$2.3mi. (\$1.5mi.). Corresponding new tree sums assured or \$1.5mi. (\$1.5mi.). 1962	monthly indication of the trends lending and deposits, ahead of teompreheusive banking and supply figures published later Bank of England. Tables 1. 2 are prepared by the London banks. Tables 1 and 2 cover the later bank of England. Tables 1. 3 are prepared by the London banks. Tables 1 and 2 cover the later banks. Tables 1 and 2 cover the later banks. 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erTrus:	185.50m.1 In addition to single premiums and immediate annuity considerations in \$5.2m. (\$2.150m.). Benefits secured included net sums assured of £750m. (\$13.750m.) and deferred annuities per annum of £13.50m. (\$11.150m.) with equivalent capital values of £12.50m. (\$11.150m.) and net ramediate annuities per annum of £20.000 (\$12.50m.) fall \$10m.) and net ramediate annuities per annum of £20.000 (\$14.50m.) fall \$10m.) and net ramediate annuities per annum of £20.000 (\$14.50m.) fall \$10m.) and net ramediate annuities per annum of £20.000 (\$14.50m.) fall \$10m.) and per some for \$10m.	ROYAL LIVER FRIENDLY SIGIETY AND business was: Industrial branch—annual premium volue \$4.5mi. (14 11m—sums assured \$66.5m. (15.5mi.) Ordinary branch—annual premium value \$1.3mi. (\$1.2mi.)—sums assured \$56.5m. (15.3mi.) ordinary branch—annual premium value \$1.3mi. (\$1.2mi.)—sums assured \$56.5mi. (15.2mi.)—sums assured \$56.5mi.] SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY—U.K. Individual assurances including personal pension policies for 1876, were new unusul premiums \$1.3mi. (\$1.7mi.). New sums assured wire \$1.3mi. (\$2.3mi.). SCOTTISH MUTUAL ASSURANCE SOCIETY—Net ner unusul premium income written was \$4.3mi. (\$1.7mi.). and information \$2.3mi. (\$1.5mi.). Corresponding new tree sums assured or \$1.5mi. (\$1.5mi.). 1962	monthly indication of the trends lending and deposits, ahead of teompreheusive banking and supply figures published later Bank of England. Tables 1, are prepared by the London hanks. Tables 1 and 2 cover the hanks gradem of the hanks of the	the first of the first of bank (cz he more bank he more ban money Chap by the 2 and 3 as clearing Tab husiness in the first of the firs	cluding Scottish alks) in Englar annel Islands a ich are listed by falling within ble 3 covers the this, it is compa Chanse on menth £m. £m. + 14 + 82 - 45 - 25 - 28 - 151 - 28 - 151 + 29	and Northern Ireland and Wales. The hanking send the Isle of Man Minor did the Bank of England exclusion the hanking sector. The parent hanks antly. Westmins rable with the figures are nown right to the bills. Special deposits with Bank of Logland to extments: British Government stocks of the parent taken public sector taken public sector taken public sector taken public sector taken printing assets. Furrern entreucies taken printing assets for the public sector taken printing assets. Lik. banks and discount market terrificates of deposit to ther taken private sector ta	reserve position sectors subject to flerences here a from the clearing the clearing ster hut a clearing the sector hut a clear in the sector hut a c	England, which one of all the credit control. arlse from the right of National ng hank in its Change on Fin. Change on Fin. Change on Fin. + 117 - 86 + 31 + 11 - 98 + 2 - 97 - 8 - 32 + 43 - 17 + 137 + 137 + 137 + 23	I—Banks Eligible liabilities U.K. banks London clearant banks Scottish elegante banks Northern trebend banks Accepting bouses Tither tiverseas banks American banks London clearant banks Consortium banks London clearant banks Scottish clearant banks Northern fret and banks Northern fret and banks Accepting bonks Consortium banks Accepting bonks Consortium banks Accepting bonks Consortium banks Accepting bonks Consortium banks American banks Consortium banks Con	Dec. 8, 1976 Em. 20,442 2,243 653 1,755 5,829 3,494 2,005 144 266 890 2,734 801 80 260 805 483 447 622 31 5,079 15,4 15,5 15,0 15,8 14,5 15,0 15,8 14,5 16,0 21,3	Change on month Sm. - 137 + 14 + 11 + 39 - 76 - 138 - 20 - 36 - 45 + 12 - 21 - 22 - 20 - 35 - 10 - 11 - 11 - 0.1 - 1.0 - 0.2 - 0.3 - 0.3

Constitution of total reserve assets Balances with Bank of England Money at palls Disenunt market 208 Tax reserve certificates
U.K., Northern Ireland Treasury Bills ... Local authority Commercial British Government stocks with one year or less to final maturity Other Total reserve assets

£m. 11 N.B.-Government stock holdings with more than one year but less than 18 months to final maturity amounted to 31] 2-Finance houses Eligible lightlitics Reserve assets ... Ratio 1%)

Special deposits at December 13 were £1.822m (up £31m.) for

banks and \$1800 (up 21m.) for finance houses. Interest-bearing eligible liabilities were \$25.445m. (down \$612m.).

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Sec. **建**Landing been to a Star but to Marie Contract in Contract ---

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Limited.

U.S. \$30,000,000

I.U. Overseas Finance N.V.

9 per cent. Guaranteed Bonds due 1983

Payment of principal, premium (if any) and interest is unconditionally and irrevocably guaranteed by

IU International Corporation (Incorporated with limited liability in the State of Maryland, U.S.A.)

S. G. Warburg & Co. Ltd.

Hambros Bank Limited

Banque de Paris et des Pays-Bas

Credit Suisse White Weld Limited

Westdeutsche Landesbank Girozentrale

Amsterdam-Rotterdam Bank N.V. Andresens Bank A.S. Algemene Bank Nederland N.V. A. E. Ames & Co. Banca Commerciale Italiana **Julius Baer International** Arnhold and S. Bleichroeder, Inc. Bache Halsey Stuart Inc. Bank Gntzwiller, Kurz, Bungener Bank Mees & Hope NV Banco di Roma Bank of America International **Bankers Trust International** Banque Bruxelles Lambert S.A.

The Bank of Tokyo (Holland) N.V. Banque Française du Commerce Extérieur Banque Française de Dépôts et de Titres Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A. Banque Louis-Drevius Banque de l'Indochine et de Suez Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de l'Union Européenne Banque Worms Bayerische Vereinsbank Baring Brothers & Co., H. Albert de Bary & Co. N.V. Bergen Bank Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. James Capel & Co. Burns Fry Berliner Bank Christiania Bank og Kredifkasse Chase Manhattan Citicorp International Group

Continental Illinois Creditanstalt-Bankverein County Bank Crédit Commercial de France Crédit Lyonnais DBS-Daiwa Securities International Credito Italiano Daiwa Europe N.V. · Richard Daus & Co. Bankiers als Hans W. Peterser Den norske Creditbank Den Danske Bank Dentsche Girozenfrale The Deltec Banking Corporation

Corporation Harris & Partners Dominion Securities DG BANK Dillon, Read Overseas Corporation Effectenbank-Warburg Euromobiliare S.p.A. Dow Banking Corporation Drexel, Burnham & Co., Fuji Kleinwort Benson **European Banking Company Euroseas Securities** Eurotrading Robert Fleming & Co. Genossenschaftliche Zentralbank AG Girozentrale und Bank der österreichischen Sparkassen Greenshields Hambro-Mitsui Handelsbank N.W. (Overseas) Hill Samuel & Co. E. F. Hutton & Co. N.V.

Istituto Bancario San Paolo di Torino Jardine Fleming & Company IBJ International Intermion-Banque Krediefbank N.V. Kidder, Peabody International Kjøbenhavns Handelsbank Kleinwort, Benson Lazard Frères et Cie Lazard Frères & Co. Kuhn, Loeb & Co. International Lazard Brothers & Co.,

McLeod, Young, Weir & Company Manufacturers Hanover London & Continental Bankers Lloyds Bank International Merrill Lynch International & Co. B. Metzler seel. Sohn & Co. Samnel Montagu & Co. Morgan Grenfell & Co. Morgan Stanley International Nederlandsche Middenstandsbank N.V. Morgan Guaranty and Pariners

Nesbitt, Thomson, The Nikko Securities Co., (Europe) Ltd. Norddeutsche Landesbank Nomura Europe N.V. Nordic Bank Sal. Oppenheim jr. & Cie. Orion Bank Oversea-Chinese Banking Corporation Pierson, Heldring & Pierson N.V. PKbanken Postipankici N. M. Rothschild & Sons

Shields Model Roland Salomon Brothers International Scandinavian Bank J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Sociélé Bancaire Barclays (Suisse) SA

Société Générale Société Générale de Banque S.A. Société Séguanaise de Banque Sparbankernas Bank Strauss, Tumbull & Co. Svenska Handelsbanken Swiss Bank Corporation Trinkaus & Burkhardt

Vereins- und Westbank J. Vontobel & Co. M. M. Warburg-Brinckmann, Wirtz & Co. United Overseas Bank Limited,



The Sumitomo Bank, Limited

CONDENSED BALANCE SHEET

(AS OF 30 SEPTEMBER, 1976)

(S1= YEN 287 45)

The above Balance Sheet was approved at the Annual General Meeting held on 23rd December, 1976

Sumitomo's first business activity can be traced back some 400 years, to 1590, when Kichizaemon Sumitomo started a copper-smelting business in Kyoto, this was followed by the expansion into the banking business in 1650. The Sumitomo Bank, Limited, founded in 1895, operates as the financial nucleus of an association of diversified industrial and commercial corporations known as The Sumitomo Group. With \$36 billion in assets, the Bank performs a vital role in the contemporary Japanese economy, and ranks among the world's top banking institutions. Since 1966. Sumitomo has consistently held the premier position as the most profitable bank in Japan. At present, the Bank has 201 branches in the home islands, and 6 branches, 2 agencies, 8 representative offices and 14 subsidiaries and affiliates in 17 countries throughout the world.

INTL. FINANCIAL AND COMPA

Venezuela to raise \$1.2bn. in major Euroborrowing

mitting a wbolty-underwritten hid to the Central Bank of Venezuela for a \$1.2hn, Euroloan rowed \$1hn. with a 7-year Eurobanto the Republic of Venezuela. Last month, the Central Bank per cent. shove Liho r(London trend bas gone far enough-if wrote to major international hanks asking them to suhmit blds for the loan which will bave a seven-year maturity with two extent that it represents raising smaller ones take this view. Seven-year maturity with two extent that it represents raising smaller ones take this view. Furthermore, the fact that the country's fifth development plan. In contrast, last yera'a loan was come together in a management the largest such individual loan essentially a refinancing operation wholly-underwritten bid, rather borrowings were replaced by a server for the business. Implies for a new, larger loan since in offered a consensus deal, the decided to submit its wholly underwritten bid for the entire \$1.2hn. to the Vcoezuelan authorities.

Banks which will underwritten to be the contract of the strength are helieved to be hanks as for a new, larger loan since in offered a consensus deal, the loan the hanks of th

mitted in the next two days. But 11 per cent.

DUTCH NEWS

group and the presence of sil syndicated credit market are pared with \$200m. in 1975 and the major names suggests that bigbly competitive at present \$50m in 1974.

Sales forging ahead

strongly at Gasunie

A GROUP of 18 banks is sub- any serious counter bid is with underlent banks being premitting a wbolly-underwritten improbable.

Pared to chase spreads downbid to the Central Bank of Last October, Venezuela bor- wards in the pursuit of new
Venezuela for a \$1.2nn, Euroloan rowed \$1hn, with a 7-year Euro- business, some of the banks

Banks which will underwrite

Banks which will underwrite

S100m. each are helieved to he was negotiated last year there the Bank of Americs. Bankers has been a general downward thattan, Chemical Bsnk, Citicorp International, Deutsche Bank, Manufacturers Hanover, Midland Bank and Morgan Guaranty, Banks to underwrite smaller amounts include Amro, Banks to underwrite smaller amounts include Amro, Banks of Commerce, First Chicago, First National Boston, Société Generale, Union Bank of Switzerland snd Westdeutsche Landeshank.

Bankers are reluctant to disturbed formal bid is only being submitted in the next two days. But his loan was not committed in the next two days. But his loan was not common market (New York), and spread of 1 per cent. or even forecast for early 1977 as well. It per cent. or even forecast for early 1977 as well. It per cent. It is monthat the sum over the next five years the market of the master of the master two days. But his per cent. or apprent to have horrowed \$1.1bn, in the market commerce or the sum of the product of the market commerce or the sum of the parkers of the market commerce or the sum of the parkers of the market commerce or the parkers of the market commerce or the parkers of the market of the market commerce or the parkers of the market of the market commerce or the parkers of the market of the market commerce or the parkers of the market or the hanking consortium.

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In addition to this borrower line them

ibe strength of the msnagement Although conditions in the syndicated credit market com-

uthorities.

Banks which will underwrite. However, since that \$1bn. loan the hanking consortium.

to have horrowed SI.1bn, in the

Ban on foreign

borrowers lifted

Swiss lift ceiling on foreign bond loans

By John Wicks

ZURICH, Jan. 5. THE SWISS National Bank has set a ceiling Sw.Fr.500m. for new mnney to be raised by foreign bond loans in Jananry and Fehruary. This limit, which excludes any borrowings by the World Bank Aslan Development Bank and Inter-American Development Bank American Development Bank compares with one of Sw.Fr.460m, which had been imposed for every two-month

period of 1976.
Initial estimates put the total Initial estimates put the total sum involved in foreign capital-market loans in Swiss Francs last year at about a record figure of Sw.Fr.3.4bm, excluding conversions. This would compare with net totals of Sw.Fr.2.35bm. In 1974. Private placements in the form of medium-term notes are believed to have been in the medium-term notes are helieved to have been in the region of SwFr.10hn. last year or considerably more againg than the substantial figure about Sw.Fr.7.2hn. reported for

Bovis Berhad rights

BOVIS SOUTH East Ash Berhard said the bulk of 14.13m, shares of one Malay sian dollar each of its recent rights issue of 14.25m. share was taken up by the under writers. P and O (Holdings, Bovis said only 19.077 share were subscribed for report Arun Sen Kuttuvan from

Singapore. It is believed to he the fire time in the usually flush Malaysia - Singapore stock market that such a large portion of a rights issue was not taken up.

Pastoral merger plan TWO OF Australia's nidest pastoral companies - Aus tralian Estates and Australian Mercantile Land and Finance—are considering a merger of their agency husiness, reports James Forth from Sydney, It it proceeds the merged com-pany would become Australia third largest wool seller, hebind Daigety and Elder Smith Golds CASUNIE, the State-controlled already be about 15 per cent of secutive year of reduced profits brough Mort.

GASUNIE, the State-controlled already be about 15 per cent. of secutive year of reduced profits butch monopoly gas distributed total supplies.

Mr. Kardaun said that Gasunie first-balf pre-tax pcofits drop by Engineering, which had secured 21 per cent. to Fls.3.5m. It was called have risen to Fls.11hn, in slavia in 1976, was set to expand slightly up on the same half the past year which compares with Fls.8.49hn, in 1978. The current year. The investment programme will amount to Fls.300m., compared with Fls.300m., co The merger talks are aimed at cutting the spiralling costs in the industry. Both com-panies stressed that negotiations were at a preliminary stage but that they were keen to explore the benefits a mer-

ger could bring.
Australian Estates, which
was recently acquired by CSR, was established in 1860, while AML and F. which is con-trolled by U.K. group Wood Hall Trust, was established in 1863.

Fis.250m. In 1976. Announcing these figures in the Maasvlakte near Rotterdam, Dutch market which takes just his New Year's speech, Mr. G. which stores supplies for peak under half of total sales. Kardaun, Gasunie's managing consumption periods, was start-director, said in Groningen that log trial operations this January. Ran On foreign Zinc plant closure by Metall

METALLGESELLSCHAFT. the Frankfurt-based metals, engin-eering and transport concern, has shut down one of its inc smelters owing to the low level of demand, reports Gny Hawlia from Frankfurt. The smelter at its Berzellus, Duisherg subsidiary is also expected to close for a four in six week period at the end of March.

The group to-day agnounced that utilisation of capacity a the works had been running all only 60 per cent. as a result of the unhealthy level of demand for both crude and refined zinc. The low level of orders meant that production had to be call back even further.

ruhic metres. of which more than half, Sohn. cubic metres. Was sold abroad to West Germany, Belglum. France, Italy and Switzerland. The year's sales volume was up 7 per cent on 1975.

For 1977: the Gasunle sales programme shows that out of the 98bn, cubic metres gas due to be delivered, just over balf, 31bn. cubic metres, will be exported.

A noteworthy development this year is that the arrival of the company bad stated after the high-calorific North Sea gas marks so end to the period when figures in September—nsmely. Groningen nstural gas exclusted the previous year sively. This year, the shere of (Fls.15.1m.).

Same again at borrowers lifted

THE DUTCH Central Bank will again allow foreign horrowers to raise funds on the private Dutch market from the start of the new year. The amounts to be borrowerd may not exceed Fis.75m. The running period must be at least ten years and redemptions must take place in five annual instalments.

It was added that Interested parties can apply to the Central Bank which will draw up a waiting list and a calendar to regulate borrowings by the approved fund raisers.

In view of the capital market developments, the Central Bank had decided in May this year to cease the issue of loans to non-residents for the time being. JAPANESE STOCK MARKET

as regards the volume of sales in 1976, the figure was 95hn. cubic metres, of which more Same again at

Mixed prospects for 1977

BY DOUGLAS RAMSEY IN TOKYO

A FEW DAYS before the 1976 stock market closed on a 41- month bish. Tokyo and the seven other Japanese exchanges the condition of the value of any stock purchase. The condition of the value of any stock purchase. Coincidentally. Tokyo stock exchange president Eirosh Tanimura issued as tern warning shout speculative excesses on a market which saw the Nikkein Dow Jones Industrial Average to up 10 per cent. In the relative of trading. Neither move burt the raily indeed, it seems the official warnings spurred on speculative warnings spurred on speculative warnings spurred on speculative warnings spurred on the respectable warnings and the service of trading. Neither move burt the raily indeed, it seems the official warnings spurred on speculative warnings spurred on speculative warnings spurred on speculative warnings spurred to save the conscious that and the tokyo warning to the conscious the speculative warnings spurred to month in the market's history. But to jump from there and proved month in the market's history. But to jump from there and proved month in the market's history. But to jump from there and proved month in the market's history. But to jump from there and proved month in the market's history. But to jump from there and proved month in the market's history. But to jump from there and proved month in the market's history. But to jump from there and proved month in the market's history. But to jump from there and proved month in the market's history. But to jump from the month in the market's history. But to jump from the and to jump from the special constitution of the special constitut

hankruptcy).

On past form, January is always the best month on the TSE for volume, and moat dealers anticipate next month will outperform last January's stronger in 1977, and the record volume (400m. shares a day) hy trading in excess of that the market will go abead though moving between higha (on the first section of the TSE), and lows in quick succession. If there are few doubt about the level of trading, forecasts official discount rate, for example differ on just how high the Nikkel-Dow Average will go. The assert the attractiveness of record of YS,359 set on January surpassed some time in 1977.

Still, some dealers are inclined budget is bound to speed in those who are predicting a 1976 all the gains were in the snake" market in securities ex-

Weekly net asset value



on January 3rd 1977

Tokyo Pacific Holdings N.V. U.S. \$ 40.99

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.89

Lisled on the Amsterdam Stock Exchange

ntormalion: Pierson, Heldring & Pierson N.V., Herengracht 214. Am

Swiss lift Falck putting on short time

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and February.

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Pastorol moreer

The IE FALCK Group-Italy's hig-market decreased by 35 per per cent of total turnover.

According to sources in the latin statement the company said statement the decision was taken as a pean steel industry. The European the decision was taken as a pean steel industry him at the decision was taken as a pean steel industry him at the decision was taken as a pean steel industry (highlighted hy the Comman Market guideline over production costs) hut a d the need to reduce production costs because of growing competitions. at mpany after the State-run Ital- per cent of total turnover.

Production at the company's from the Fiat group.

In the steel and special steels Fiat is currently huilding an interest of Unione and Concordia important presence in this section. It is to for one week per months for and is understood to be planning is year. At the ferroning to produce nearly 1m tones of special attests this year tonnes of special attests this year.

In the company controlled by mainly for use within the group.

Falck family but in which the year in other Milan family groups— the buy, a special steels plant. Falck family but in which Flat is also understood to want to other Milan family groups—the buy a special steels plant process.

Firelis and the Pesenti nwind by the ailing Egam state mining concern.

It stakes, is regarded in Milan Meanwhile, representatives of the union are meeting the light year's crisis.

The better than most during Falck management in Milan to day. An FLM spokesman said the group of t

usuallist amounted to almost to discuss the restructuring of

BY JAY PALMER

The World Bust private steel producer and cent whereas exports increased slopment is and country's second largest steel by 49 per cent representing 25.4

d the need to reduce produc-n. also because of growing competi-n. Production at the company's from the special steel sector

day. An FLM spokesman said "I be fall in demand, the come that they opposed the group's ny said, was in line with that decision and wanted to bold the other European countries, wider discussions with the manufacture of the group register agement on the question of the red an 11.1 per cent, drop in steel crisis in Italy as a whole.

The red are the profits fell from The union is hoping to hold a state of the countries. 1975 The company also faced tatives of both private and state to he large increase in labour costs steel concerns later this month

Genesco seeks new chief

SMALL team of executive Mr. Blackie, in a statement late company has had a dismal earn-

rectors o fGenesco, the large yesterday, stressed that a perings record, Jarman's radical surit financially troubled U.S. conmanent chief executive would be gery designed to eliminate unomerate, has officially decided oamed by mid-year.

little recovery as yet and the

Hachette reduces radio stake

PARIS, Jan. 5. HACHETTE, France's largest

Publishing group, intends tn sell 8 per cent of its 16 per cent. stake in the capital of Compagnie Laxembourgeoise de Telediffusion which controls Radio Luxembonrg. . Valued at Frs.45m. (more

£5m.) the Hachette holdings will initially revert to CLT until a suitable buyer is found. The deal is subject to the authorisation of the French Finance Ministry.

Some 53 per cent. nf CLT's sbares are held by Audiofina whose nwn capital is divided between the Belgian building company Bruxelles-Lambert, Paribas of France. Agence Havas, the French advertising agency, and Compagnie des Comptenrs.

Banking move by La Roche

THE BASLE private hank La Ruche has acquired a share-iniding in the south German banking bouse J. A. Krebs, of Freiburg reports John Wicks from Zurich. This move is intended to strengthen the friendly relations which have existed for many eyars between the two banks and La Roche's aperations in southern Germany. Krebs and La Ruche are two of the oldest banks in the upper Rhine area, baving been established in 1721 and

Fourth quarter loss expected by Gotaas Larsen for 1976

GOTAAS-LARSEN, the shipping IU, an agribusiness and trans- agreement to cancel. subsidiery of the Americao IU portation multinational, revealed Between 1973 and 1975 Gotaasloternational Corporation, is yesterday that Gotaas-Larsen's Larsen's earnings slumped from expected to report a loss for the time months earnings contribu-last quarter of 1976 which will tion of \$11.3m. to a corporate mean a reduction in its carnings total of 831.1m. would be ings held up well in 1975 because has decided to stop pumping about 70 per cent. It was binted

in the world tanker and nil rig cents per share compared to at the end of this year but the The second of these vessels was \$2.31 for the year earlier. company bas secured the owner's delivered at the end of last month

EUROBONDS

BY TONY HAWKINS

markets, will be a major factor in charge against earnings of \$3.7m, have now been completed for reducing 1U's end of year figures, would be oracle as a result of an the three liquefied natural cas Up to the cod of September 1975, agreed to mination of a tanker carriers being built by Moss IU earnings had fallen to 92 charter. This was due to expire Rosenberg shippard in Norway.

WITH THE \$20m. Sumitomo ally announced. The managers Prices were down by about

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

> FLOATING RATE NOTES Lloyds 74 min. 1995 ... 1914 Midland 74 min. 1998 1925 ENP 7 min. 1983 102 LTCB of Japan 63 min. 71 1018

American Express 44pc '87 Ashiand 5pc 1989 92
Beatries Foods 44pc 1992 103
Reatries Foods 44pc 1992 123
Eorden 5pc 1993 4pc 1997 124
Broadway Hale 44pc 1987 (2000 Camera 77pc 1999 200
Carnatium 4pc 1987 ... 853

Beecham Spc 1953 E1B 67pc 1954 ICI 74pc 1954 Inter Am. Dev. Ek.

CONVERTIBLES

Books closed on Sumitomo

cent.) attracted a subscription in thereafter.
excess of \$200m. Pricing will After its prolonged bull phase,

take place early next week. the secondary market turned a

Also reflecting the highly shade easier yesterday, possibly
liquid market conditions, the reflecting the weakness in the Medium

ing rate issue has been increased that short term interest rates Convertible to \$35m. from the \$30m. origin- have started to bottom out.

Bank Handlowy of Warsaw finat- New York market on speculation Lung

contribution to the parent for the reduced by a last quarter operat. of good returns from its other; money third successive year. ing deficit. Some \$7.5m. of the sectors but several of these land, the sectors is several of the sectors of the sect

In addition, a once and for all arrangements totalling \$200m, charge against earnings of \$3.7m, have now been completed for

BONDTRADE INDEX

Cherron Spc 1988
Dair Alpo 1987
Eastman Kedak 4-pc 1988
Economic Labs. 4-pc 1987
Fed. Deci. Stores 4-pc 1987
Fed. Deci. Stores 4-pc 1987
Fed. Deci. Stores 4-pc 1987
Forestone 5pc 1985
Firestone 5pc 1985
Firestone 5pc 1985
Firestone 5pc 1985
Ford 5pc 1987
Guild 3pc 1987
Guild 3pc 1987
Guild 3pc 1987
Guild 3pc 1987
Formarsu Tepc 1980
J. Ray McDermant 4-pc 197
Misubish Elec Tipc 1981
J. P. Morean 4-pc 1987
J. P. Morean 4-pc 1987
J. P. Morean 4-pc 1987
Owns Ultimas 4-pc 1987
Owns Ultimas 4-pc 1987
Covens Ultimas 4-pc 1987
Covens Ultimas 4-pc 1987
Perion 4-pc 1987
Fernolds Metals 5pc 1988
Favion 4-pc 1987
Respected 4-pc 1987
Respected 4-pc 1987
Name 4-pc 1987
Telesco 4-pc 1988
Tothiba 6-pc 1980
Union Carbide 4-pc 1987
Warner Lambert 4-pc 1987
Warner Lambert 4-pc 1983
Neyos 5pc 1988
Source: Kidder, Peabody

94.97

Wednesday Tnesday

103.05

Gotsas-Larsen's difficulties, profit comes from gains from performed less well last year. largely a result of the depression Il also revealed that financing

Haguewithdraws Tealtronic aid

BY MICHAEL VAN OS

shock decision almost certain bankruptcy of the company in Nijmgen, a time, a Mr. A. Rodgers, resigned

spokesman in the Hague this afternoor confirmed reports that in all 31 least Fls.50m, of public last October that it would start money had flowed into the company since it was haled out by the government only days before licence. It manufactures confinally in February, 1975.

At the last moment a foreign

At the last moment a foreign puter commonents,

\$54.5m. to \$12.3m. 1U's net earn. THE DUTCH Economics Minister Nederland from 40 per cent, to into Tealtronic Neder- at the time that the Economics land, the former Singer office Ministry was not happy with the computers manufacturers, in way the company was being which the government has an managed and that it wanted to interest of 70 per cent. The open the doors for another. will mean an larger, company to step in, bankruptcy of The managing director at the

high-unemployment area, throwing 450 employees out of work.
The first reports suggest that Switzerland, Later, another Engthe government has burned its lish director, Mr. K. C. Butler fingers rather hadly over the also resigned and a new Dutch affair. An Economics Ministry director, understood to be from

Dutch Press reports to-day said company was brought in to carry Dutch Press reports to-day said out the management, called the Dutch authorities did not Tealtronic. It was said to be rule out the possibility that sively oversubscribed the issue of some size of some self-ing period and the books were closed yes tended. It is understood that the some size of species and a minimum coupon of 6; per cent. ally-indicated coupoo was 8; per cent. attracted a subscription in excess of \$200m Pricing and the some size of \$200m Pricing and the some s

Thyssen-Hueller merger disapproved

FINANCIAL TIMES REPORTER

transaction yent through; it was stated, the merged unit would that it will contest the ruling by then enjoy excessive market the Cartel Office. lo particular.

THE MERGER between Thyssen market share for automated Industrie and Hueller Hille, 1wo assembly lines and numerically machinery makers, has not been controlled processing was from sanctioned by the West German Thyssen Industrie is part of the Federal Cartel Office. If the August Thyssen Huette group. Thyssen Industrie has stated

it disputes the Office's calculation The former mechanics of of new market share. By its merger were completed some 15 own reckoning, it enjoys no more months ago, oo October 1, 1975, than 18 per cent, to 21 per cent, and August Thyssen-Huette's of the market.

Wilhelmsen profits up

earnings, because of a steep rise trade are expected to be some in financial earnings. Pre-tax 25 per cent. down on a year profits in 1975 including tinan-earlier.

WILHELMSEN. Nor- clal earnings, were Kr.3157m way's largest shipping company, and freight earnings Kr.1.72bn. expects profits for 1976 to be Freight earnings in 1976 are expects profits for 1976 to be Freight earnings in 1976 are somewhat higher than a year estimated at some Kr.1.67bn. earlier, despite a fall in freight Profits on operations in the lines

it financially tronhled U.S. conmanent chief executive would be omerate, has officially decided oamed by mid-year.

Iook outside the company for new permanent chief from his twin positions of power centive. Earlier this week, within the company—he remains major boardroom row, the commany—he remains in y unexpectedly outsed few years an increasing number of the company's key directors and chief executive.

In Mr. Jarman's place, in a carlier would be gery designed to eliminate unprofitable outlets has produced little recovery as yet and the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since midding the company has not managed to declare any dividend since underly the company has not managed to declare any dividend

easure, the board of directors sagging profits.

called Mr. William Blackie Since Mr. Jarman in a major last October, to lift his personal some seven years of retirement family row took over leadership annual company salary by Australia Sipc 1983 Abstralia Sipc 1983 Abstralia Sipc 1986

£127,000,000

(approximately) export finance facility

REDE FERROVIÁRIA FEDERAL S.A.

(Brazilian Federal Railway System under the control of the Ministry of Transport)

Unconditionally Guaranteed by

FEDERATIVE REPUBLIC OF BRAZIL

To finance the supply of British Goods and Services for the Ferrovia do Aço ("Steel Line")

N.M. Rothschild & Sons Limited

provided by

Bank of Scotland

Lloyds Bank Limited National Westminster Bank Limited

Barclays Bank International Limited Midland Bank Limited The Royal Bank of Scotland Limited

Williams & Glyn's Bank Limited

With the Guarantee of

EXPORT CREDITS GUARANTEE DEPARTMENT

This announcement appears as a matter of reserd of re-

U.S. \$200,000,000

multi-currency medium-term loan

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(Brazilian Federal Railway System under the control of the Ministry of Transport)

Unconditionally Guaranteed by

THE FEDERATIVE REPUBLIC OF BRAZIL

for Financing of the Ferrovia do Aço ("Steel Line")

Managed by

N. M. Rothschild & Sons Limited

Banco do Brasil S.A. (London Branch) Barclays Bank International Limited European Brazilian Bank Limited — EUROBRAZ — Midland Bank Limited

Banque Canadienne Nationale Chemical Bank Lloyds Bank International Limited

National Westminster Bank Limited

Co-Managed by

Banco Real S.A.

The Bank of California N.A. U.S. \$175,000,000

Chemical Bank

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Lloyds Bank International Limited

National Westminster Bank Group

N. M. Rothschild & Sons Limited

Williams & Glyn's Bank Limited

Arbuthnot Latham & Co., Limited

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Central Wechsel-and Creditbank AG.

Euro-Latinamerican Bank Limited

- EULABANK -

Hambros Bank Limited

The Commercial Bank of Australia Limited

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The Bank of California N.A.

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Allgemeine Deutsche Credit-Anstalt Banco de Ponce Bank of Montreal International Limited Canadian Imperial Eank of Commerce

(International: S.A. Deutsch-Südametikanische Bank AG. Arfiliation of Drescher Bank AG — Girozentrale und Bank der österreichischen

Sparkassen Aktiengesellschaft Samuel Montagu & Co. Limited Österreichische Länderbank Aktiengesellschaft Société Européenne de Banque

Midland and International Banks Limited Morgan Grenfell & Co. Limited PKbanken International (Luxembourg) S.A. Thai Farmers Bank Limited - London Branch

Agent Bank National Westminster Bank Limited

£.15,000,000 approximately provided by

Bank of Scotland Barclays Bank International Limited Midland Bank Limited Lloyds Bank Limited National Westminster Bank Limited The Royal Bank of Scotland Limited Williams & Glyn's Bank Limited

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New Year's slide continued: off 9.81 Pound improves

BY OUR WALL STREET CORRESPONDENT

THE NEW YEAR'S slide continued on Wall Street lo-day, when many traders were awailing President-elect Carter 10 outline his strategy for economic recovery. Late in the afternoon there was constituted to the contract of the there was a report that Carter may delay his outline, which bad been expected this week. The Dow Jones Industrial

Average dipped a further 9.81 to 978.96 and the NYSE All Common Index declined another 48 cents to 536.59, while losses outpaced gains by a more than two-to-one majority. Trading volume further expanded 227m. shares 10 25.01m.

Elixir Industries shed \$\frac{1}{2}\$ lo \$\frac{1}{2}\$ lo \$\frac{1}{2}\$ if is "highly unlikely" if will adopt a cash dividend policy in the foreseeable future. Sears, Roehuck lost \$1 to \$664, while Digital Equipment fell \$12

WEDNESDAY'S ACTIVE STOCKS

price 535 261 325 327 195 tredinz 657.600 406.200 Emhart were off \$1\$ to \$34\$. following hearish comment. Fleet-wood Enterprises, Sherwin-Williams, Philips Industries and Skyline, also mentioned in the

NEW YORK-DOW JOXES

Indices

Turkurtrial ... 978.06 867.97 999.75 1004.65 999.03 994.86 1014.79 858.71 | 1051.70; 41.22 121.91 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 121.92 | 12

Transport ... 285.21 236.46 237.52 257.03 235.55 234.29 287.52 175.66 278.98 1.5.25 (3.1177) [137] (2.11 (772/69) [737-52] [757-5

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1m. Jan. Jan. Occ. Occ. Dec. High Law High Low

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* Industrials | 16.31 | 117.38 | 18.92 | 119.46 | 118.87 | 118.27 | 120.88 | 101.64 | 154.64 | 5.52 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 | 121.91 |

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11.36 11.32

S.40

HomeB'nds* \$3.56 95.16 93.16 93.20 93.07 92.59 93.36 85.68 95.16 93.16 93.16 93.17 12.17 12.77

Trading 10] 25,818 22.746 21,280 18,170 23,780 21,918 —

"Basis of Index changed from July L.

lod, dir. rield %

STANDARDS AND POORS

Ind. div. vield %

Long Govt, Bond yield

Ind. P.E Retin

Jan. Jan. Dec. Dec. Dec. High Lon High Low

1976/TT Sincecompilation

Nu-West Development dipped 8] to \$12, while Canron at \$224 and Canadian Pacific Lavestments at \$184 each loat \$4. Emco also declined \$4 to \$6. Bell Canada were \$4 off at \$47].

higher, added by some U.S. International Funds from the U.S. due to the overnight downturn on Wall Street and slight firming of some U.S. Short-Term interest of stock.

Foreigo issues were mostly lower, led by American stocks.

AMSTERDAM—Prices fell back on profit-taking, and some shares of finished with sizeable losses.

Hal and Fokker were isolated gainers among otherwise weaker Shippings, Industrials and Trad
Shippings, Industrials and Trad
Shippings, Industrials and Trad
Method Bonds put on method and some shares for 10 Mong and the content to SHK7.95, Butchlost of SHK7.95, Butchlost of SHK7.95, Butchlost of SHK3.375, Swire earlier losses.

Switzerland—Markets were isolated to stock.

Switzerland—Markets were isolated to stock.

Switzerland—Markets were in the content of SHK7.95, Butchlost of SHK7.95, Butchlost of SHK7.95, Butchlost of SHK3.375, Swire earlier losses.

Switzerland—Markets were isolated to stock.

Switzerland—Markets were in the content of SHK7.95, Butchlost of SHK7.95, Butchlost of SHK3.375, Swire earlier losses.

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Switzerland—Markets were in the content of SHK3.375, Swire earlier losses.

Switzerland—Markets were in the content of SHK3.375, Swire earlier losses.

Sw E. F. Johnson [ell \$2 to \$t4—
the company said it knew of no
reason for the stock's weakness.
Masco gave way \$12 to \$231 and
Masco gave way \$12 to \$231 and \$12 to

lan. lan. Dec. Dec. High | Low

67.07 57.69 57.88 37.56 57.89 37.06 (51/12) (2:1:76)

Australia (a -17.21 433.89 222.66 444.89

N.Y.S.E. ALL COMMON.

MONTREAL

JOHANNESBURG

as share prices retreated along a broad front in light trading on Canadian Stock Markets yester-day morning. Declines outpaced advancing issues by a two-lo-one margin.

NulVest Development dinced Chemicals and Holdings. dealings. Banka wer In mostly lower Internationals. South Vienna—Irregular, African Gold Mines also gave tions generally firmed. OSLO—Shippings at declined, but French issues mixed while Industry

GERMANY—Mainly following easier sharp rises on Monday and Tues—MII day. In Motors VW los1 DM3 to DM135.30. Schering came back D313.10 to

New Highs-116 New Lows-1

High

Same_410

Low

920.1 (50)11/76)

Rises and Falls

Down-1,031

Jag. 3

Jon. | Jan. |

TORONTO Industrial 984.9 1004.8 1012.1 - 1108.2 113/5/76

Dec. 31

the close of "cheap" buying by investment Trusts and Institu-

uonal investors.

AUSTRALIA—Generally bigher on increased support, with Uraniums notably in demand.

Peko-Wallsend rose 15 cents to \$A4.30, whits Kathleen and Queensland Mines each put on 5 cents. Santos moved up 10 cents to \$A1.33 cents 5 cents. Santos moved up 10 cents to \$A1.55 and CRA 3 cents

BHP further improved 10 cants to \$47.62 and CSR advanced 12 cents to \$43.82.

84.5 184.2 215.0 (21/5) 175.5 (35/5) 175.6 (21/5) 175.5 (35/5) 175.6 (21/5) 175.5 (35/5) 175.6 (21/5) 175.5 (35/5) 175.6 (21/5) 175.5 (35/5) 175.6 (21/5) 175.5 (35/5) 175.5 (

GERMANY +

Jan 6.

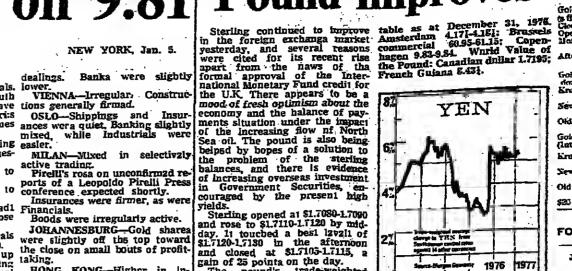
dropped DM6.5 but Kanfhof rose

And and sep oct way dec and 1976

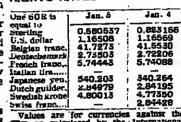
PARIS—Market was generally bigher, aided by switching of moved up DM4.50 to DM235.50.
International Funds from the U.S.
Chryster dipped \$\frac{3}{2}\$ to \$\frac{3}{2}\$ to \$\frac{3}{2}\$ of Wall Street and slight firming Authorities sold DM15m. nominal of stock.

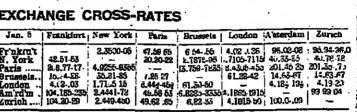
E. F. Johnson [ell \$2 to \$2.5]

Chryster dipped \$\frac{3}{2}\$ to \$\fra



O AUG SEP OCT NOV DEC JAN





U.S.S in Montress. U.S.S=100.57-39 Counting cents.

Canadian S in New York. CS=99.62-99.64 U.S. cons. U.S.S in Milan 874.75-875.25

Sterring in Musa 1496.00-1497.00.

Frice or Div. Ya

Jan. 6

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Jan. S	Sterling	U.S. Dollar	Canadian Dollar	Outch Guilder	W.German mark	iranc	
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Euro-French deposit rate: two-day 121-13; per cent.; seven-day 121-13; per cent one-month 121-13; per cent.: three-month 121-13 per cent.: six-month 121-13 per cent.: one year 121-13; per cent.: two years 61-6; per cent.: three years 51-6; per cent.: three years 51-7; per cent.: three years 11-7; per cent.: 2ve years 71-7; per cent.: three years 51-6; per cent.: three years 11-7; per cent.: three month 41-43; per cent.: six-month 5-3; per cent.; one year 51-6-7; per cent.: three-month 41-43; per cent.: six-month 5-3; per cent.; one year 51-6-7; per cent.

**Rates are nominal closing rates.*

**Show-term press are cent. for sterling. U.S. dollars and Canadian dollars: two-dollars are seven and cent. one of the sterling. U.S. dollars and Canadian dollars: two-dollars. t Short-term rates are call for sterling, U.S. dollars and Canadian dollars; redays' notice for guilders and Swins francs; 2 FoOowing 17.5 per cent. devaluation of the count.

AUSTRALIA

GOLD MARKET

Gold Columnia donest cally Enganasid ... \$137-139 (200-81) SewSov'r gar. \$47/c. 49/c 127/c. 28/c. Old Sov'r gar. \$45/c. 47/c £26/c. 27/c. \$189-141 £8119-821₁ \$47-49 £273_{2-285₁} Gold Criss.... Brugerrand _ \$137-139

280-81: 280-81: Ser-Sor'r'gn, 34614-4814 (227-28: Old Sor'r'gn; 741/2-4512 (2244-2614; \$20 Eagles 5817-220

FOREIGN EXCHANGES

		Market		
Jan. 8	Enter 3	llav's Special	. ເວ ພ	
New York Moureral Amsterdam Benesels Copenit gen Franklart Liebye Madrid Mikar Colvent	812 5 8 10 517 6 12 10 12 10 12	53.60-53.82 115.60-116.90 1.443-1.4:7 6.80-9.88 3.31-6.46 7.01-7.07	1.7788 (4.181-4 61.80-4 3.823-9 4.02-4 53.83-64	

Basic discount. † Rates given are in convertible franc. : Financial franc fin. 61.45.

OTHER MARKETS

ng Kong 7,9675-7.3975 Denmark

† Rate given is free rate.

FORWARD RATES

_		One month	Three moth
	New York	1.84-1.74 c. pn	4.48-4.38 г. ја
2	Montres: .	1 45 1,25 c. in 4 is 3 is a pm	109 c. on
5	drussels	∍0 30 . rm	105 85 Jm
 nt.:	Cop ang n	214-14 ore pm	314 114 min
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erai.	cond and	h fordward U.S 12-mouth 13.60-1	3.50 cpm.

Jan. 5

IOHANNESBURG

†1.46 †0.82 †1.15 †0.08

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Cruz - Cruz

Val. Cr.51.4m. Shares 22.3m. Source: Rio de Janeiro 5E.

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SHARE INFORMATION

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175 exceeded \$500 per capita, trading partner.

MARKETS - " -

than 8 per cent a year. M Nouira also refers to a consumer survey that revealed that per cent. of the population in 1966 were spending between less than TD50 per head a year. or TD250 for a family of five. In 1975 this percentage was reduced in real terms to 16. At the other end of the scale, 12 per cent of the population spent TD400 per bead a year in 1966, or TD2,000 for a family of five. This figure has now dropped to 4.9 per cent. In other words, M. Nouira explains, there was now a more balanced distribution of wealth in the country. But, be added, Tunisia AT A fime when relations was beginning to suffer from retween the countries of the the diseases of consumer

S58m. Chapparal air defence we must cut back on this con- 1981—the year the Plan ends. nissiles system to Tunisia comes sumption rate. And we are 14.000 and 30,000, are among the appeal reflects the perilons state United States, has diminished mallest in Africa, and whose of the Tunisian economy which, and heen diverted to other lefence allocation accounts for to a certain extent, bas been the countries deemed in greater into account factors such as subversive elements of a inly 1.5 per cent of gross cause of much of the current need. And although aid from seasonal employment (especi- Marxist-Leninis) persuasion or inside the party itself. Although seasonal employment (especi- Marxist-Leninis) persuasion or inside the party itself. Although lomestic product, is: passing industrial unrest in the country. Arah countries, mainly from the ally ers call "the illness of strikes or "greves sanvages"

IIIIIII SIA

In recent years-Tunisia has seen unprecedented economic growth. But there has also been an increase in social and political problems, and relations with its immediate neighbour states have been somewhat strained.

ising level of social and policy unions are effectively com. Community last year been an ments, it will have to create greatly restricted and in which President's health has been the ences me as it is feeling increasingly mitted to support the Govern- altogether happy arrangement 60,000 new jobs to satisfy this constitutional provisions for subject of some concern for me as it is feeling increasingly ment and are an integral part for although the EEC has year's demand. This, in turn, political dialogue or the right several years now. He has been and more militant neight of the country's only political granted Tunisia a financial has engendered a mood of to strike are frequently discancelled several official engageours—Algeria and Libya. party—the Destourian Socialist envelope worth 95m. units of frustration among students, regarded.

In many ways Tunisia is Party—there bave been an inaccount (or TD38m.). restric- who see the limitations of their A growing fn many ways Tunisia is creasing number of unofficial tions on olive oil exports baye opportunities. A manifestation students are also questioning ing himself to ceremonial to a large extent been main- of this disenchantment can be the Government's policy of en- duties and tours of inspection ers call "the illness of which have usually been fol- tained. "We have always said witnessed on any day at any couraging foreign investment in the provinces, which are factions. And its idea of a union medianne in fact visited Tripoli ears the country's GDP has lowed by the arrest of the ring- that the Common Market's pavement cafe, where youths by offering attractive financial given wide coverage in agricultural policy has been mooth around for hours with incentives and stressing the Press and on television. His D395m, in 1956 to an estimated. The economy has been debatable, at least as regards seemingly nothing else.

D395m, in 1956 to an estimated. The economy has been debatable, at least as regards seemingly nothing else.

By allability of cheap labour, public pronouncements have defence plan, but also because of tentions to take the demarcation also hecome rarer and bis the economic implications of dispute to The Hague. ate for the past four years has in demand for two of the says. "We would like to see manifestations of this dissatis- Minister. M. Mohamed Mzall Ministers appear to enjoy a een between 6.2 and 6.4 per country's major export com- the Community take a new faction, however. During the launched a programme for the greater measure of autonomy ent. And according to the UN, modities—olive oil and phos- look at the problem for there last academic year riots broke reform of the education systman they did in the past.

unisia was among the five phates—and by the recession in is a large degree of protection at the university of Tunis, tem, which has been well really speaking frican nations where GDP in Western Europe. Tunisla's main thousand towards vegetable oils Students extended their demonscrived and has eased the there is no organised opposition. 1 1976 at was expected to rise The need for foreign produce. Geographically speak- capital, and numerous clashes The reforms include

remained practically Servicing of the foreign debt, of a fast growing population ilfe, Mr. Habib Bourguiba, the development of the regions, a privileged minority which when President Bourguiba came answer perhaps lies in the sucationary and increased at the which dropped from 15.3 per and acute unemployment. There were other factors One of the most controver binds its interests to foreign out in open support of Morocco's cess or failure of the country's most by no more than cent of GDP in 1973 to 8.8 per Officially about 15 per cent, of behind the disorders. Although slal aspects of the old system, capital — a reference to an claims on the Western Sahara, current development proper tent, during the 1976 tent in 1975 is expected to the registered workforce is un- the authorities attribute them however, the presence of sur- elite that is closely associated in the case of Libya, relations gramme, which is now moving has risen on average by more increase to 15.6 per cent in employed, but this does not take principally to "small groups of veillants on ensure disripline with the President's entourage, have been erratic ever since the into its decisive stage.

This Survey was written by Paul Betts and Tania Matthews

ettling periods since independent on a two-day strike at the trickle in, Tunisia has been cent. of the active population) who want

Last year about 700 miners went Guif states, is beginning to accounts for more than 60 per from a neighbouring country" is probably the longest ruling which agents provocateur infiltrated President Bourguiba, who at 73 Dierissa mines in central forced to look towards the in- and temporary emigration. The country's stability, which would, the helm, there are signs that unisia of President Habib Tunisia, protesting against low ternational finance market majority of those unemployed in the words of M. Nouira, lead he is gradually easing himself are under 25, many seeking only to "anarchy and dictator- out of the day-to-day running jobs for the first time. And ship," there is a growing feeling of the country. although the Government is of disaffection among the young Last October, on the advice of nent unknown elsewhere on the and bakers also beld strikes in bothern and eastern shores of May demanding better pay and development agreement signed in May demanding better pay and development agreement signed is in left for Geneva for medical treatising level of social and politions. And although the Tunisia and the European is in left for Geneva for medical treations are effectively from the social and politions. The strikes in May demanding better pay and development agreement signed in left for Geneva for medical treations are effectively from the social and politions. And although the Covernment is of disaffection among the young Last October, on the advice of creating at present 42,000 new generation towards the one-his doctors, President Bourguiba in left for Geneva for medical treations and political strikes in the covernment is of disaffection among the young Last October, on the advice of creating at present 42,000 new generation towards the one-his doctors, President Bourguiba in left for Geneva for medical treations and political strikes in the covernment is of disaffection among the young Last October, on the advice of creating at present 42,000 new generation towards the one-his doctors, President Bourguiba is possible to the covernment is of disaffection among the young Last October, on the advice of creating at present 42,000 new generation towards the one-his doctors, President Bourguiba is present 42,000 new generation towards the one-his doctors, President Bourguiba is present 42,000 new generation towards the one-his doctors, President Bourguiba is present 42,000 new generation towards the one-his doctors, President Bourguiba is present 42,000 new generation towards the one-his doctors, President Bourguiba is present 42,000 new generation towards the one-his doctors, President Bourguiba is present 42,000 new generation towards the one-his doctors, President Bourguiba is present 42,000 new generation towards the one-his doctors are present 42,000 new generation towards the one-his doctors ar Nor has the cooperation and creating at present 42,000 new generation towards the one- his doctors, President Bourguiba Western stance, which to a great not more.

and order is kept in universities —remains. And although officials say that greater care will be taken in their selection the presence of surveillaots could provoke new disturbances dur-

to disrupt the Arab head of state, is still at

the democrat current that would

They also called for the release of all political prisoners, and for freedom of the Press.

The regime, however, still regards its mission as one of directing the country from GNP above through a strong and Government able to tackle the problems of underdevelopment. "We are not ready for a multi-party system." Exports the Prime Minister said. Instead the Government has opted for a policy of development embodied in the principles of "Bourguibisone"—a pragmatic Currency moderate approach to modernisation characterised by the President's philosophy o flexibility and opportunism. It proposed mercer of the two was this policy that after a brief countries collapsed in January excursion into socialism in the 1974. late 1960s prompted the Govern- Recently, however, relations ment to encourage both domes- have been improving and diplotic and foreign capital invest- matic ties between the 1w ment. Moreover, it welcomes countries are being rebuilt financial and technical assist- Furthermore, Libva has now

the Soviet Union and China. avoid direct conflict and concen- larly keen to secure tions-hence the regime's pro- estimated 10m, tons a year, if extent is also dictated by President Bourguiba's own prefer. Tunis, Libya's conciliatory ges

has steered a moderate course, the same time as feeling increas-and has consistently pressed for linely isolated, is thought to be strengthening Maghreb ties with the Common Market.

which the Community does not strations to the streets of the student lensing for the moment, to the regime, there is a social- that relations have taken a turn cations that a recovery of the SS00 per capita and overtake financing has therefore grown, ing. Tunisla is the southern occurred between students and decentralisation of higher like to see the liberalisation of idealogically. Tunisla has little taking place are interpreted as eighbouring Algeria.

and during the new plan (offi- flank of Europe. It therefore riot police. Students went on a education in order to avoid the the regime. Last June a group in common with these two counsigns auguring well for the eighbouring Algeria.

and during the new plan tom- bank of Europe. It therefore riot police. Students went on a education in order to avoid the the regime. Last June a group in common with these two counts and for the M. Hedj Nonira, the 64-year. cially called the Fifth Plan) it does not seem impertinent to strike that paralysed the uni- concentration of students in the of some 100 Tunislan inletter. It is has been at the root future of Tunislan. But a degree ld Prime Minister who has will represent about 28.5 per ask for favourable terms for our versity. They tore up a portrait capital region as well as provide tunks signed a petition asking of the persistent friction of apprehension persists. For rime minister who has will represent about 20.5 bet as its favorable designated as President cent, of the total TD4.2hn, the olive qil."

of the "combattant supreme"— ing eventually the required for an economic and social between the three neighbouring the question every Tunislan is ourguiba's successor, says that Government intends to invest. The Government also con-the country's liberator, national technicians, engineers and policy which will be policy which will be president for "the gracine of fortunes by takes." In the course of the cour

BASIC STATISTICS 63.378 sq. miles

Population 1,536.1 TD m. 272 TD (1974) Per capita TRADE (1975) fmports cif 572.82 TD m. 345.58 TD m.

Imports from U.K. 26,729 £000's Exports to U.K. 2,968 £000's £1=0.685 Dinars

ance from any source, including agreed to take the dispute over the demarcation of the Conti-In many ways, the country's nental Shelf in the Gulf of Gahes ing the current academic year, moderate domestic policies, where important offshore oil and ing the current academic year, which have seen the rise of a cas deposits have been found, to relatively successful system of the International Court ni co-existence between private and Justice at The Hague. The two State sectors, is reflected in countries have been arguing Tunisia's foreign policy tradi- for nearly ten years over this tionally dictated by a concern to issue—Tunisia heing particutrate instead on collaboration of the oil reserves which would and the material advantages to boost the country's annual probe gained from external rela. duction of 4.6m. tons by an

> ture could have been the result of pressure from President Hnuari Boumedienne o Algeria who, facing interna In Middle East affairs, Tunisia economic problems at home at concillation between the warring seeking a rapprochement with medienne in fact visited Tripoli

> Nevertheless, the improve ment of relations with Libya. Yet it is with its two Maghreb the process of reform the counneighbours. Algeria and Libya, try is now undergoing and indifor the warse. Politically and country's principal exports is

PORT EL KANTAOUI

a new Tunisian village a gateway to historical Tunisia

CONCEPTION

This is the first fully integrated tourist resort in Tunisia, It is based on 20 years of experience in tourism and has been finally conceived after an extensive and thorough study of the good and bad points of other Mediterranean and Atlantic resorts.

It therefore avoids the concrete and glass jungle of high-rise apartment blocks and hotels, the resultant over-crowding and halffinished urbanising that upsets first arrivals and concentrates entirely on the completion of the first stages of its plan before welcoming any tourist or any yacht.

Instead by using fully the unique and gracious line of arabo-moorish architecture and landscaping; the SOCIETE D'ETUDES ET DE DEVELOPPEMENT DE SOUSSE-NORD are creating a spacious and elegant resort amidst olive and palm-groves next to the brilliant contrasts of Tunisia's Mediterranean sea.

GOLF-COURSE

This is an international 18 hole, 7080 yards, Par 72 championship course, designed by Harris, Thomson, Wolveridge and Bream. It takes fullest advantage of a beautiful sloping terrain to produce a unique landscaped course, with excellent club-house and facilities.

YACHT MARINA

Nearing completion and capable of taking vessels of up to 40 metres overall. There are 340 berths, water displacement is 4 metres maximum, the slipway is 5 m 40 wide.

Lifting equipment available for vessels up to 20 metres overall. Fully equipped and ultramodern marina facilities. Mooring fees, wintering and repair charges are very reasonable and at very competitive rates.

CHILDREN

A superb adventure playground for all ages of children is being built. It will be run by suitably trained personnel. Competitions and other planned events will ensure that the children enjoy themselves just as much as their parents if they take advantage of these facilities, while for the very young, there will be playgroups run by properly qualified staff. RECREATIONAL FACILITIES

There is an extensive beach-club, with a swimming-pool, solarium, restaurant, nightclub and bars. Sporting facilities include a tennis-club, horse-riding, gymnasium, skuba diving, water-skiing, yachting and golf. COMMERCIAL CENTRE

This consists of over thirty shops, boutiques, travel-agencies, post office, banks, supermarket, car-hire firms as well as the usual civic agencies, fire-station, police and full medical

APARTMENTS AND VILLAS

The first stage of the development will consist of over 200 studios and apartments, built around the Marina-harbour, for sale at prices around 700 US dollars per sq.metre and ranging in size from 32 to 75 sq.metres. There will then be put on sale over one 100 plots adjacent to the fairways of the golf-course ranging from 800 to 2000 sq.metres on which luxury villas will be built. Given the extensive green-belt zoning of this development, the final visual result will be that of a well landscaped and spacious park. There is no shortage of domestic help in nearby Sousse nor is there any water shortage for those who may wish to install a swimming-pool.

Non-residents who purchase their property in foreign exchange will be allowed to transfer the returns on rental-fees or re-sales anywhere in the world. An estate agency is being set up to handle the rental and re-sale business.

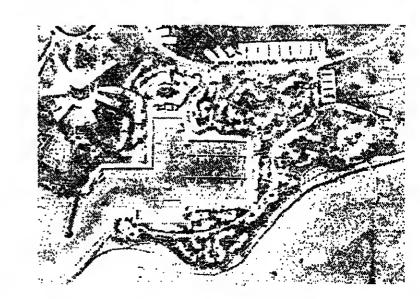


HOTELS, BEACH-CLUB, CASINO

A 4-star Deluxe Hotel under the management of the TRUST HOUSES FORTE GROUP LTD will open in March 1978. It has 250 rooms, many suites, a presidential suite and is fully air-conditioned and equipped with all the usual amenities.....swimming-pool, bars, night-club. Other hotels will be opened in due course and will be offered to international management; a casino-hotel is also being planned which will also be open to tender. The beach-club which is excellently equipped will be under separate mana-

FOR FURTHER INFORMATION, write to:

SOCIÉTÉ D'ETUDES ET DE DÉVELOPPEMENT SOUSSE-NORD, 49. AVENUE HABIB BOURGUIBA, TUNIS, TEL: 244.218 - 249.047 - 254.193 TELEX: 12541 Susnor. Situated 4 kms north of Sousse on the Gulf of Hammamet. Excellent year round climate. Under two or three hours of flying time from principal European cities. Two hours by car from Tunis and half-an-hour from Monastir airports.



FINANCED BY : The Tunisian Republic, Abu Dhabi Fund for Arab Development, Kuwaiti Real Estate Consortium, International Finance Corporation, Communautés Régionales, Compagnie Financière et Touristiqueé Arab International Bank, Banque de Développement Economique de la Tunisie, Tunisian Tourist Office.

Turning round the econom

fall in 1969 of M. Ahmed Ben including Salab-the powerful Finance resources. and Planoing Minister whose structures, a rigid pattern of

COMPAGNIE DES PHOSPHATES DE GAFSA

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MINING CENTER OF KALAA KHASBA (EX KALAA

Production of rock phosphate: Metallurgical quality
Agricultural quality grade 65/68 % B.P.L.

oading Port at la Goulette :

30 % for home deliveries (fertilizer industry)

Phone : 275-154
Telegraphic Address : Fosfat la Goulette Current production: 4,1 Millons metric tons/year 70 % for export to 20 countries of Europe, Asia,

Planned production for 1980 : 7 millions metric tons 1976-1980 Investments : 322 Millions US \$

Production of natural rock phosphate 2 Grade 65/68 % end 60/62 % B.P.L.

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CAPITAL : 12 733 925 Dinars

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DJERDA) AREA

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MINING CENTERS OF GAFSA AREA:

limited water inadequate infra-

resource base and dependence slender natural resources com- ment of exports-particularly TD5.8m. The bulk of investon a small domestic market, the pared with its two oil-rich in textiles and fertilisers—and ment has been in textile and Government is embarking this neighbours. It possesses phos industrial employment in the leatner industries, accounting month on its fifth Development phates in substantial quantities private sector, the Government for 199 of the 280 projects set

But the significance of the control of the Plan with the object of ensur- but its oil. which is the introduced in 1972 a system of up, followed by mechanical and industrial unrest last year, with ing a sustained rapid growth country's principal foreign special incentives and created electronics industries, chemi-workera in both public and prirate, self-sufficiency in fined pro-currency carner, represents only the institutional framework— cals, and way down the list vate sector industries going on duction, and stable employment a fraction of total Middle East the Agence de Promotion des foods and food processing, strike demanding better condifor all by 1981. By that year, production. And agriculture, Investissementa (API)—to ounting materials, certain the growing concern of many been halted occause of decision according to the Prime Minister, which provides more than half assist both domestic and foreign glass.

The first will of total employment and is the export-orientated ventures. The After the restructuring of Tunisians, who have come to ing demand, is one example of the Government's decision not the export-orientated ventures. poised for its economic dominant sector in the economy aim was also to diversify invest- the economy, the country in the expect a degree of well-being the Government's deciaion not although its contribution to the ment outside Tunis and other early seventies began register- little known elsewhere in the to change course at this stage M. Nouira, formerly Governor national revenue amounts to major urban centres like ing average real growth rates of Maghreb, over the present ecoof the Tunisian Central Bank, only 11.9 per cent, of the total, Bizerte, Sousse and 5fax to less around 10 per cent, a year, it nomic policies of the Governhas been in overall charge of has suffered in the past from a privileged areas. Eventually the was a hoom period for Tuoisia. ment. the country's economy since the combination of unhappy factors Government hopes tha private 'The Government's policy of

> The explained M. Slabeddine Pacha, the spectacular growth in the ployment and under-employ capital hase for the tal joint director of API, were long tourist business, the surge in ment are both widespread. And the country's economy. term and low-interest credit oil and phosphate prices, and a question mark is heginning to facilities from the Government, series of good harvests. These credits could represent This cumidence was ex- April 1972 Law since the attrac- self-reliance, particularly in the

Exemptions

customs duty on capital goods, balance of payments surpluses. added, many were the result of TD239m. private Tunislan projects which

hasty programme of co-opera the private sector.

larly in manufacturing industry. Germany, Britain, on the other tives, had harvests, a limited Tunisia is a country of To encourage the develop hand, has contributed only tives, had harvests, a limited Tunisia is a country of To encourage the develop hand, has contributed only the firest-

sector will turn into the major social advancement through is officially put at five per cent. sector will turn into the major social advancement through is omcially pint at two per central ficant increase on the last accuracy of industrial growth. In the conomic development a year, many Tunisians say that ficant increase on the last accuracy of industrial growth. It would be more reclisive to Plan's total of TD1,578m. This

to Tunisian investors, which in turn was boosted by explained M. Slabeddine Pacba, the spectacular growth in the

These credits could represent this connidence was exportant and the street of agricultural sector on which the last 10 years have multi-ceive very little in return from it aays, "has always been at the unemployment problem; it infrastructure. Among these the last 10 years have multi-ceive very little in return from it aays, "has always been at the unemployment problem; it infrastructure. Among these the last 10 years have multi-ceive very little in return from it aays, "has always been at the unemployment problem; it infrastructure. Among these the last 10 years have multi-ceive very little in return from it aays, "has always been at the unemployment problem; it infrastructure. Among these the last 10 years have multi-ceive very little in return from it aays, "has always been at the unemployment problem; it infrastructure. Among these the last 10 years have multi-ceive very little in return from it aays, "has always been at the unemployment problem; it infrastructure. Among these the last 10 years have multi-ceive very little in return from it aays, "has always been at the unemployment problem; it infrastructure. Among these the unemployment problem; it infrastructure. As regards foreign manu in 1976. Of the TD1,500m in throughout the country. Tax tion remains the primary condipayment equilibrium."

Work on the first stage of the facturing industries producing vested in the course of the exemptions and profit repatriation to any radical economic or in the new Plan the Govern-project, programmed to each exclusively for export, under Fourth Plan, 83.7 per cent, was tion, it is claimed, will bring in social change. It is the only ment has allocated some 1983, is expected in the so-called Law April 1972 derived from national savings no significant Consequents. the so-called Law April 1972 derived from national savings no significant Government reve way to ensure a continuous food TD500m. for agriculture, of shortly. The overall project foreign companies henefit from and only 16.7 per cent from nue and is unlikely to create supply to the ever-growing which half will be spent on the scheduled to be completed in a ten-year exemption from foreign sources. And in spite of local sources of capital. corporatioo tax, with a 10 per a rising import hill, the country. cent, reduction in tax payments through increased export earnfor another ten years. For 20 ings and invisibles such as years they pay no tax on the tourism and emigrants' remitrental value of premises, no tances, registered a series of

tools, spare parts, raw materials. There followed, however, the and any other goods required slump in phosphate demand, the for export, and there are no re- fall in oil prices, and the marked

But the significant increase in

lt would be more realistic to

THE TUNISIAN economy has policies of State intervention land tenure and the continuing cheap and relatively well qualified and on the cities. It is evolution. After the enemies on the Right and on experiments in economic the Left. And it has been M. ever, when the focus was been by placed on agriculture as the immediately following independence and a decade in which the deconomy during the last five the emphasis shifted on expert of TD114m.

Con the other hand, according to use experienced, particularly as responsible for capital equipment, in spite of all the incentives offered to of course inflation." The Government, however, had managed the emphasis shifted on expert of TD114m. economy was seriously dispersion on a liberal course that promotion and on short-term that programme of co-operatives, had harveste a limited.

The Government regards the present difficulties only as a minor check in its long-tarm objectives. Its intervention last year to support the country'a phosphate-related chemical ininterests in a fertiliser plant at of the country's development.

The Government has therefore decided to invest during Although the rate of inflation

a question mark is heginning to By 1981, it hopes the country hang over the concept of the will have achieved economic urban areas; it partially solves development of agricultural the 1990s.

According to the Department

and the textile industry, electri-

extent, capital equipment for oil

textiles. In addition, there is a

requirement for educational and

medical equipment and scientific

With the signing of the EEC agreement, fewer projects will be financed by tied aid, as in

from the oil producing States

The Tunisian electricity gen

More than TD30m, are to be

instruments.

Kl Haourab dams.



piled nearly seven times from the new export-orientated in-centre of Tunisian economic enlarges the internal market the so-called Northern Wa TD61.9m. in 1967 to TD429m. dustries being set up at present policy, and agricultural product and helps reach a halance of Project conceived back in 14

Better trade outlook

that policy constitutes an essen-incentives to encourage private pillar in co-operation initiative in commerce and inhetween Europe and the dustry and the creation of jobs, developing countries, just as mainly in the industrial sector. the Convention of Lomé bas In the past British participation brought together the EEC in industrialisation has been countries and the 46 African, small, and apart from certain Caribbean and Pacific States types of agricultural and public

The most important element works equipment, knowledge of in the agreement is regarded British goods remains limited. aa the provision of financial aid totalling 95m. units of account Prospects (around £50m_) over the next five years, channelled through the European Investment Bank of Trade, sales prospects are in the form of loans. If is nevertheless good, Potential is hoped by the Community that reckoned best for suppliers of this will also form the basis mining and agricultural equipfor triangular co-operation with ment, chemicals for agriculture Arah oil producers.

This is followed by the agree cal equipment and, to a lesser ment on wine and olive oil, the latter accounting for half of and natural gas exploration, Tunisia's agricultural employgranted a reduction in the levy of .5 units of account per 100 kg, and an additional reduction of 20 units of account per 100 kg on condition that the Tunisian authorities apply an export tax of the equivalent the past, but project financing

So far as agricultural imports and various development funds in general from Tunisia are should create adequate reconcerned, tariff concessions in accuracy. The International Bank the agreement cover between 80 for Reconstruction and Developand 90 per cent. of exports, ment will continue to provide compared with only 50 per cent. aid and Tunisia is expected to the earlier agreement signed seek loans at commercial rates in 1969. For raw materials and seek loans at commercial rates Industrial products, the Nine markets.

To the agricultural sectors free access into the Community market exempting them from customs duties and quantitive committed to Integrated rural restrictions. The two exceptions to this are refined petroleum Tunisia, TD17m. to fishing ports products and cork on which and about TD50m, to the con temporary ceilings were Struction of the Sidi Saad and

Although the direct loans encompassed by the agreement erating board (STEG) expects cannot be regarded as large, to construct a power station at they are designed to have a Sousse, probably in two stages spill-over effect on other of 150MW each. The cost will external financing for develop- be TD60-70m. at 1975 prices. ment projects in Tunisia. The Another TD20-30m, is expected most notable of third party to he spent on improvements to participants are expected to be existing power stations, such as the Arab oil producing coun- at Gannouche in southern tries, as Tunisia works to Tunisia and a power station on diversify the nature of its the Sadi Salem dam of 20-30MW. economy, particularly in the according to the Department o modernisation of its agricul Trade.

It is anticipated in the oil spent by the State-owned Phossector that co-operation of this phate Mining Company on ti nature will favour the participa. development of the Kef Echfa tion of Community companies phosphate mine near Metlaor in research programmes, pro- and in textiles the State texti duction, processing of energy company SOGITEX has plans resources and the execution of increase its weaving and spi long-term supply contracts for ning operations and will be

investing at least TD20m. Rail-Finally, the agreement offers ways and road improvement is

strictions on the repatriation of deterioration of the rates of ex- ALTHOUGH ITALY and France important safeguards and aid to also of high priority and will principal advantages of the la income. Payment of dividends to change on the international remain Tunisia's most important Tunisian workers employed in also provide opportunities for are complete exemption in non-resident shareholders is also market. In 1975, in spite of European trading partners, the the EEC. From Britain's point contractors.

corporate income tax during the exempt from Tunisian taxation. continuing good harvests, the agreement with the European of view, Tunisia is an increas.

In the private sector there is first 10 years of operation and the contractors are completed exemption.

Last year 762 Tunisian pro- country registered a halaoce of Economic Community signed ingly attractive market, with also considered to be an in- a 10 per cent, reduction in figure of varying size and cost payments deficit of TD11.1m., earlier this year is expected to the U.K. share of that country's creasing number of opportuni- rate during the next 10 years. were set up with the hacking and a record trade deficit of lead to much wider trade links trade rising to about 6 per cent. ties, particularly in light induslast year compared to around 3 tries such as textiles, food pro- operation, companies are a of API. Of the 70,000 new TD230m. For 1975 the pay in future.

In the last year compared to around 3 tries such as textiles, food prooperation, companies are a last year compared to around 3 tries such as textiles, food prooperation, companies are a last year compared to around 3 tries such as textiles, food prooperation, companies are a last year compared to around 3 tries such as textiles, food prooperation, companies are a last year compared to around 3 tries such as textiles, food prooperation, companies are a last year compared to around 3 tries such as textiles, food prooperation, companies are a last year compared to around 3 tries such as textiles, food exempt from tax on the received prothe last Four Year Plan, he TD15m, and the trade deficit agreement, relating most signiled to around 3 tries such as textiles, food exempt from tax on the received prothe last Four Year Plan, he TD230m.

TD230m. For 1975 the pay in future.

In creation with the hacking the first 20 years
last year compared to around 3 tries such as textiles, food exempt from tax on the received proper cent. In previous years. In cessing, shoe manufacture and exempt from tax on the received prothe last Four Year Plan, he TD230m.

TD230m. For 1975 the pay in future.

In creation with the hacking the first 20 years
last year compared to around 3 tries such as textiles, food prooperation, companies are a last year compared to around 3 tries such as textiles, food prooperation, companies are a last year compared to around 3 tries such as textiles, food prooperation, companies are a last year compared to around 3 tries such as textiles, food prooperation, companies are a last year compared to around 3 tries such as textiles, food prooperation, companies are a last year compared to around 3 tries such as textiles, food prooperation, companies are a last year compared to around 3 tries such as textiles, food year compared to around 3 tries such as textiles, food year compared to around 3 tries such as textiles, f TD239m. ficantly to the export of olive worth £11.5m, to Tunisia and im. These activities have been tax on stocks and shares us.

"As our principal customers oil to the Community, came ported goods worth £6.2m, but given new impetus by the 1972 for investment, and in last year exports rose by 105 per amendment to laws relating to customs and turnover taxes. involved a total investment of and suppliers are in Western into force on July 1 last, but some TD200m. Foreign export Europe," the Prime Minister ex- has much wider implications orientated ventures have also plained, "we have had to face for Mediterranean trade. The flourished. Attracted by the up to all the upheavals that the agreement was the first signed flourished. Attracted by the up to all the upheavals that the agreement was the first signed for the flourished. Attracted by the up to all the upheavals that the agreement was the first signed for the flourished. Attracted by the up to all the upheavals that the agreement was the first signed for the flourished. Attracted by the up to all the upheavals that the agreement was the first signed flourished. Attracted by the up to all the upheavals that the agreement was the first signed for the flourished. The main attractions related to the flourished flourished for the flourished has much wider implications for Mediterranean trade. The agreement was the first signed with an Arab country in the context of the Community's trade policy for the area.

The dropped by about 50 per cent encouraged the implementation allowed to repatriate profits of export-oriented industries in subject to foreign exchanged the implementation allowed to repatriate profits of export-oriented industries in subject to foreign exchanged the implementation allowed to repatriate profits of export-oriented industries in subject to foreign exchanged the implementation allowed to repatriate profits the first signed to around £3m. By July this of export-oriented industries in subject to foreign exchanged the implementation allowed to repatriate profits the first signed to around £3m. By July this of export-oriented industries in subject to foreign exchanged the implementation allowed to repatriate profits to around £3m. By July this of export-oriented industries in subject to foreign exchanged the implementation allowed to repatriate profits the first signed to around £3m. By July this of export-oriented industries in subject to foreign exchanged the implementation allowed to repatriate profits the first signed to around £3m. By July this of export-oriented industries in subject to foreign exchanged the implementation allowed to repatriate profits the first signed to around £3m. By July this of export-oriented industries in subject to foreign exchanged the implementation allowed to repatriate profits the first signed to around £3m. By July this of export-oriented industries in subject to foreign exchanged the implementation allowed to repatriate profits the first signed to around £3m. By July this of export-oriented industries in subject to foreign exchanged the implementation allowed to repatriate profits the first signed to around £3m. By July this of export-oriented industries in subject to foreign exchanged the first signed to around £3m. By July this of export-oriented industries in subject to foreign exchanged the products wdrth £1.7m. imported. Since the new law was intro-

ned at achiev. However, figures of this nature duced projects of this kind operate only for companies ing a series of preferential can easily be distorted by one involving investment of more ducing solely for the emp co-operation agreements with large order being delivered. than \$265m have been set up, market, indicating the importance of the MediterThese figures underline the with West Germany the most tance placed on this aspect ranean hasin, leading in the need for export-based industries active participant, followed by commerce long-term to a free trade area in Tunisia, which are being deve- joint ventures between Tunistretching as far as Damascus. loped under long-term invest- sian and Italian companies. The

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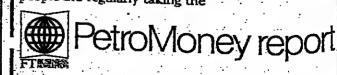
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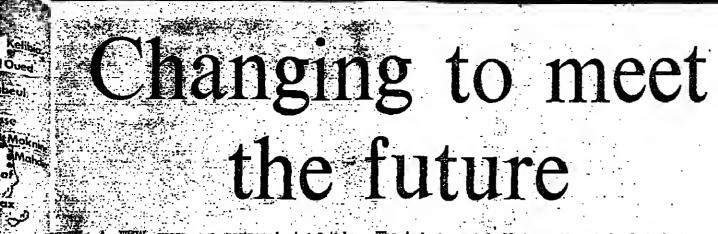


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Child was a steamy casis town-refinery was to have had a Hedi Nouira, would not talk of phosphoric acid in Tunisia.

Sing on the southern shore of capacity of om tons a year a Tunisian diplomatic victory. To meet the needs of Thinisia that stratched a liveli- inatead, the Government is now "Let us not talk of success," he new industries, especially those thoog. I little commerce proposing to extend the capacity said. "Let us say that good concerned with the production of the Private refinery from sense has proposited and we have hood from a little commerce proposing to extend the capacity and the production of a few of the Bieste refinery from dates. Theore held, however, 12m. tons, as the gateway to the desert Studies for the proposed extending the only oasis on a slow of the refinery have already desert coast, a privileged position. At the crossroads of the off-concern ETAP.

Maghreb and the Machrek, The Government, according Black Africa and the Mediter, to well placed sources, is waited and the Mediter, to well placed sources, is waited and the Mediter, to well placed sources, is waited and the Mediter, to well placed sources, is waited and the Mediter, to well placed sources, is waited and the Mediter, to well placed sources, is waited and the Mediter, to well placed sources, is waited and the Mediter, to well placed sources, is waited and the Mediter, to well placed sources, is waited. The whole region was with Libya over the demarcantial the whole region was with Libya over the demarcantial the Whole region was with Libya over the demarcantial the Gulf of Gabea can be during the French Protectoration of the continental shelf in the outside world, programme of heavy invests before the 1980s.

Let us say that good sense has prevailed and we hope it will continue to do so."

Even if the dispute were to be resolved swiftly, it would take several years before Tunisia from the could reap any benefit from the oil under the continental shelf. According to the Planning Minister, M. Mustapha Zaanouni, it would be unrealistic to suppose that an economic miracle would occur as a result of any new offshore oil deposits before the 1980s.

Libya which effectively selfed it off the volume of oil the continents of the provide world and we hope it will continue to do so."

Even if the dispute were to be resolved swiftly, it would take several years before Tunisia from the continental shelf. According to the Planning Minister, M. Mustapha Zaanouni, it would be unrealistic to suppose that an economic miracle would occur as a result of any new offsh Gabes is now undergoing

change. It is attempting to shake itself from its stagnation and the shackles of underresult of being earmarked by Tunisia's planners for a crash manager of industrialisation and modernisation. According to the Governor of Gabes, M. Abderrahim Zouari, \$220m. has water The manification development in the region water in the pipeline. And along the coast a few miles

Selection

Jabes to the potentially rich off- patiently towards a solution," at El Hamma outside Gabes, modernisation is a painful one. shore reserves of oil and natural of the continental shelf disputed with Libya could make it instrunental in the success of the cuntry's efforts at economic volution. And it is not only ill and gas: the Government is ooking . auxiously : towards Sabes to ensure it draws the maximum return from the country's other major mineral resource—phosphates So far, however, there is little

doubt that oil has been a 1 11782 Edisappointment for Tunisia. The country's output of 4.6m.

rater injection techniques in an to fruition.

oncession held by Aquitaine importance to the world.

unisie and Elf/Erap — The 1974 "boom," when unisie and Elf/Erap — The 1974 "boom," when egan in December, 1973. By strong demand caused a short-

n El Borma's nutput. And fol- tions that phosphate rock pro-owing the opening of another ducers would be in a powerful

m. tons a year in 1977. The importance of oil to the unisian economy can be gauged om the fact that is 1975 it presented 42 per cent of the tal value of the country's

pplies the domestic market sources, but also bad a far The Societe d'Engrais Phosimal what brighter for 1977 as Consequently, in spite of the bigger impact than expected on phates et Azotes (SEPA), in surplus stocks are whittled than the plans for a new consumption, so bringing about which two of the existing phosimal phates are including Tunisia, are some-what brighter for 1977 as surplus stocks are whittled away. refinery in the industrial an overall change in attitude phoric acid producers are in-

0e of Ghannouch have been and trading practices.

FEW years ago, postponed indefinitely. The And the Prime Munister, M. and the first plant to produce

Although there are no official estimates of the volume of oil Realism under the continental shelf,

his month, the proximity of we must continue to work power station, a brick factory to realise that the price of

And along the coast a few miles north of Gabes between two small date plantations where not so long ago there was no electric light, some 1,400 hectars of rocky desert is being a continental shelf. While beeo submitted for the construction of an underwater pipeline will as a whole lot of other there is still widespread at a cost of between TD100m. But this development has eventually distribute the gas brought on its problems—rising the country but will respect to the successful and TD200m. The pipeline will be prought on its problems—rising the country but will respect to the successful and TD200m. The pipeline will be prought on its problems—rising the country but will respect to the successful and TD200m. The pipeline will be prought on its problems—rising the country but will respect to the successful and TD200m. The pipeline will be prought on its problems—rising the country but will respect to the successful and TD200m. The pipeline will be prought on its problems—rising the country but will respect to the successful and TD200m. The pipeline will be prought on its problems—rising the country but will be prought on the successful and TD200m. The pipeline will be prought on its problems—rising the country but will be prought on the successful and TD200m. tares of rocky desert is being M. Tabar Belkhoja, the throughout the country, but will expectations; adapting from a cleared at Ghannouch to accomMinister of the Interior, who has supply in the first instance the traditional to a modern society modate both heavy and light been conducting negotiations on industrial zone of Ghannouch. especially where it concerns industrial zone.

These resources of natural gas, women. Gabes has begun to industrial zone. ment over the normalising of which when compared with have its share of industrial unrelations with Libya, told the Algerla's estimated reserves of rest. It is facing a chronic Financial Times that there was between 4.000 and 6,000 cubic housing shortage. And already still a long way to go before a metres seem paltry, are con- the Bay of Gabes is feeling the . It is perhaps not surprising solution could be found. "We sidered sufficient to meet the effects of industrial pollution that Gabes was selected for this have made an Important step country's domestic (and indust although the authorities are inpurpose. Although it compiles forward. It is the first time trial) needs for the next 20 creasingly insisting on comwith the Government's policy of Tripoli has agreed to take the years. As regards the south, panies setting up plants to take regional development under the matter to The Hague. But we already a gas pipeline from El rigorous iew development Plan starting must not get carried away and Borma feeds the Ghannouch measures.

Instead, M. Zaanouri said, it the main object of the indusrecent exploration work con- Instead M. Zaanouri said, it the main object of the indus-ducted by Libya suggests that was more realistic to look to- triallsation programme — to deposits are substantial: enough, wards natural gas as an agent create badly needed employ-a diplomat in Tunis said, to for the industrial development ment in the south—is bearing increase Tunisia's total annual of the country — especially in fruit, the Governor added. "We production by more than 10m the south. Although in 1975 are creating something like tons. And although there are production of natural gas in 5,000 new jobs. We are absorbsigna that relations between Tunisia reached only 217.2m. ing workers from other regions. Tunisia and Libya are improve cubic metres (an increase of Earlier this year, when Libya ing following Libya's agreement only 4.6 per cent. on 1974), pro-expelled more than 10,000 to take the dispute to the Inter- mising deposits bave now been Tunisian immigrants we were national Court of Justice in The found in the Gulf of Gabes, able to accommodate 1.000 of Hague and to continue con- These are estimated at 60bn, them in two months. And with sultations on the exploration of cubic metres and plans have the industries, banks have

Gabes is beginning

Problems with phosphates

East production, and in spite of countries in the world with price "elastic" than had pre- to be completed by 1978, will intensive onshore and offshore sizeable reserves of phosphate viously heen realised. Faced process 1.3m: tonnes of phosphate viously heen realised. exploration since the discovery, rock—a vitally important raw with huge price rises fertiliser phates annually to produce of oil in neighbouring Algeria, material since it is one of the manufacturers and farmers 170,000 tonnes of phosphoric Funisia, until last year, drew three essential ingredients used started looking much harder at acid and 330,000 tonnes of W.C. En whe hulk of its annual produce to produce the fertilisers on ways to economise and in some diammonium phosphate. The ion from El Borma—the field, which future expansion of world instances—notably in France—second, scheduled for 1980, on the Algerian border where food production depends. The it was found that phosphate will be designed to produce he first find was made in 1964. main ... Tunisian phosphate fertilisers had been over 300,000 tonnes of ammonia. El Borma, where recoverable reserves are in the Gafsa basin applied in past years and that 270,000 tonnes of nitric acid eserves were estimated to be in the south of the country there was sufficient huilt into and 330,000 tonnes of mono-3m. tons in 1971, went into close to Algeria, another though iroduction 10 years ago. In smaller producer of phosphate. 972 output reached an annual . In the Western world Tunisia eak of 3.6m. tons. Since then ranks as the third or fourth he field has suffered from loss largest exporter of phosphate if pressure and in spite of rock. This provides a large proforts to overcome the portion of its foreign exchange scoblem, its annual output earnings and promises to yield ropped in 1975 to 1.7m. tons, even greater returns in the prices before 1973. A \$25m. loan has now been future as prices rise and plans by the Chase for nearly doubling output mighosphate rock prices, and fanhattan Bank to finance within the next few years come

ttempt to revive faltering However, the experience of the past two-years has made exports of products downstream Some enconragement bas it clear that phosphate rock is ome from the development in a very different category f the Ashtart offshore field from oil, even though it is n the Gulf of Gabes. Pro- a similarly non-renewable uction at Ashtart __ a natural resource of vital

he end of 1975 the field was age of supplies and forced up roducing 2.3m. tons annually phosphate rock prices spected thus balanced out the fall tacularly, gave rise to suggestions. eld, the Isis well on the isle position, like the oil producing f Kerkennah on the porthern countries, to control future Integration dge of the Gulf of Gabes, total supplies and prices in view of unislan production, according the urgent necessity to raise needs of the ever-increasing population. That theory still

holds true But as so often happens with ing country - has brought an boom made the world aware of theories of this kind what uncomfortable period for some the potential importance of tal value of the country's was very different. After 1974, ports and, with tourism was which yielded rich rewards for remove earner. But although the volume of oil exports rose suppliers, the market totally e volume of oil exports rose suppliers, the market totally collapsed in 1975 and has not e previous year as a result of been much better in 1976. The creased production at the finingle particularly france, shart field, because of the were especially badly hit by a slimp in demand and exports 1975 rose by only 5.6 per cent. dropped by 28 per cent. com actually happened in practice countries. But the move towards phosphate rock and moves are 1975 rose by only 5.6 per cent. dropped by 28 per cent com TD144.6m. from TD136.9m. pared with 1974. Phosphate 1974. And these figures do suppliers suddenly found themt take into account the selves in a new hall game, which 134.5m. Tunista spent last undermined moves to form an ar to huy just over 1m. tons OPEC-type cartel. The leao in

the soil to last for several years ammonium phosphate. without any fresh applications.

At the same time the surge in SEPA last year. the supply threat posed if leading exporters got together stimulated the growth in the phosphoric acid which the Bank has granted a \$23m. loan rock is used to manufacture and towards aiding expansion of concentrated phosphate fer Tunisian phosphate rock pro-tilisers themselves. Indeed, it duction to an annual total of was a sharp growth in exports between 5.5m. to 6m. tonnes by of phosphoric acid and concentrated phosphates from the than in 1974 since when output U.S. to Europe at competible has been cut back because of the prices that halves are the sethale. tive prices that helped trans the setback in demand. During the phosphate rock trade

short period.

official estimates could reach world food ontput to meet the tion, by suppliers and the closer to capacity than in the general reluctance of consumers past.

1972. But a considerable in the latest report from Phos crease is planned under an phorus and Potassium magazine ambitions two-stage programme published by the British Sulto boost fertiliser production, pour Corporation. But the downincluding the first chemical ward pressure on prices now

volved, has been formed to set

tons a year accounts for only TUNISIA IS fortunate in being it, swiftly became evident up the planned complex of six about 0.3 per cent, of Middle one, of the relatively few that phosphate rock was more plants at Gabes. The first phase.

The Ahu Dhabi Fund for In general consumers learnt Arah Economic Development how to use less and are hardly will provide a large proportion likely to return to what was in of the total investment, calcumany cases excessive consump lated at some \$414m. with the tion, encooraged by the rela first stage accounting for nearly tively cheap phosphate rock \$189m. The Abu Dhabi National Oil Company acquired a atake

> Other phosphate processing plant developments are alsn planned in the industrial zone at

At the same time the World the current Plan period, \$45m. from boom to slump in quite a are to he spent on improving the mining and beneficiating operations at the four main pro duction centres in the Gafsa basin and the modernisation programmes should enable This trend towards integra- actual output to come much

to depend too much on ooe Despite the selback suffered source—particularly a develop- in the past two years, the 1974

heavier Middle East crude phosphate rock prices not only refinery at Bizerte which from previously uneconomic pplies the domestic market. Sources, but also bad a far phase of the country's encouraged new production to be based on local plant to be based on local plant to be based on local previously uneconomic reserves of natural gas.

The Societe d'Engrais Phosphate rock prices not only plant to be based on local plant to be based on local precise for phosphate suppliers, including Tunisia, are some phases et Azotes (SEPA), in surplus stocks are whittled

John Edwards

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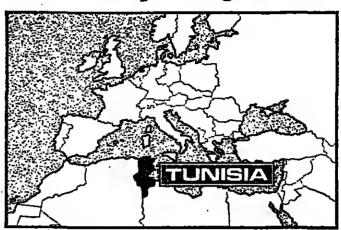
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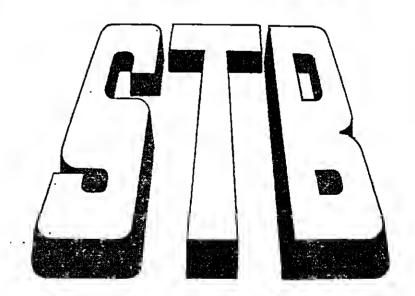
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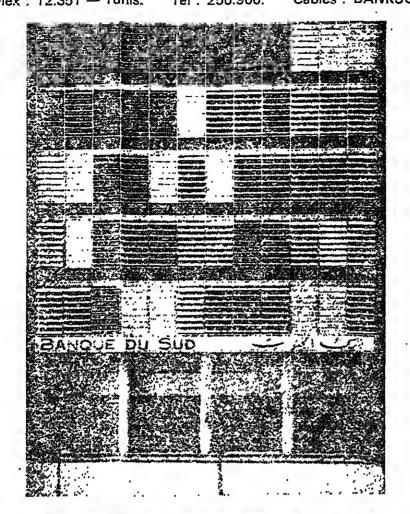
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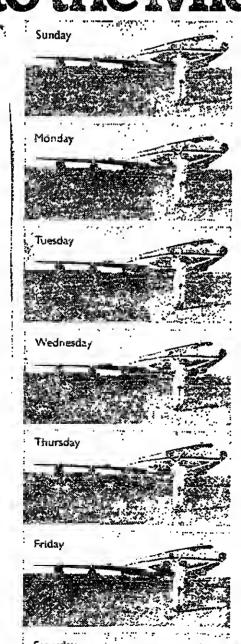
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The desert region and its people

vond the Libyan border on one Some have portable television already 100 artesian wells to ensure that proper many side and Algeria on the other, sets which work on bulky truck operating. Another 80 are made of water, it is not buy the proprietor spat something batteries. And although some planned in the Government's ever, so much a problem out of his month and went on of those who can afford it have new Development Plan.

Wastage, but one of everyone talking: "There is nothing for now gone to live in more come. The region's development lime that would harm in disappear clandestinely into Matmata at the foot of the hill, serious is the problem of come tional small holdings, there are many who prefer the munications. And it is not now concerned turn, perhaps for a month, old dwellings.

The new vinage of other factors, Perhaps the ministrations and it is not now concerned turn, perhaps for a month, old dwellings.

The new vinage of other factors, Perhaps the ministrations. And it is not now concerned by private on turn, perhaps for a month, old dwellings. turn, perhaps for a month, old dwellings, sometimes more, to see their wives and children.

Tamezret seems little touched Evolution the desert. The tourists stop for exploited on a rational basis.

ives and live like troplodytes. They built their caves by digging to agronomists, anything up to originally intended.

J large pit to form a courtyard TD2,500 a year.

Ahove all, however

talking: "There is nothing for now gone to live in more com- The region's development, tion that would harm them here. So they go off in fortable and conventinual hous- however, is being held back by quality of the dates. France or to Germany, or they ing in the new village of other factors. Perhaps the most Alongside the more training

herds of goats and sheep. Inside to develop these regions, to consider side of the foat. Sources especially among the young the stone dwellings they weave rugs for the tourists who pass in increasing numbers—50,000 to establish a framework for leaves which act as wind shields better marketing, two factors in them last year—in Land units that would eventually be eventually forms itself. Povers on their package tours of units that would eventually be eventually forms itself.

women and the children," says rooms for olives, dates, figs and known as Project Regional 100 family is initially entitled to he proprietor of the core of control the dates. village of some 3,500 people, pets come from Lihya, bought present 15,500 hectares of oases iand if they wish to and extraggling high on a parched on the flourishing black market in Tunisia and indeed increase afford it. We then ration a hilltop overlooking an uninter- of Western goods smuggled these irrigated areas by an water depending on individual rupted line of rock desert, from Libya that are available additional 12,000 hectarer. At needs, M. Kria said, The dissolving into pink dunes he almost everywhere in Tunisia. Fight and Doug along there are system enables the authority dissolving into pink dunes he almost everywhere in Tunisia. Kibili and Douz alone there are system enables the author-

new roads and airports. A road pantes, Here modern techniq in the descrt, even tarmaced, of outtivation are in evides can disappear within hours such as the protection of de-Tamezret seems little touched by madern civilisation. It forms part of that third of Tunisia where people live in isolation without water or electricity. Apart from a track hewed in the other rock there is no easy access. Women and old men cultivate a few dates, a little wheat, and some olives in the folds of the hills. Some own camels, others herds of goats and sheep. Inside the develop these regions, to continue the disappear within hours such as the protection of decidence and disappear within hours such as the protection of decidence and disappear within hours such as the protection of decidence and disappear within hours such as the protection of decidence and disappear within hours such as the protection of decidence and disappear within hours such as the protection of decidence and disappear within hours such as the protection of decidence and disappear within hours such as the protection of decidence and depending on the movement of by plastic shecting. This is a depending on the movement of by plastic shecting. This is a that the country's regional the sands. M. Amour Kria, the Californian concept that path the sands. M. Amour Kria, the Californian concept that path the sands. M. Amour Kria, the Californian concept that path the sands. M. Amour Kria, the Californian concept that path the sands. M. Amour Kria, the Californian concept that path the sands. M. Amour Kria, the Californian concept that path the sands. M. Amour Kria, the Californian concept that path the sands. M. Amour Kria, the Californian concept that path the sands. M. Amour Kria, the Californian concept that path the sands. M. Amour Kria, the Californian concept that path the sands. M. Amour Kria, the Californian concept that path the country's regional the sands. M. Amour Kria, the Californian concept that path the country's regional the sands. M. Amour Kria, the Californian concept that path the delegate (sub-prefect) of vents damage by ratio of the dates are path the delegate (sub-prefect) of vents damage by ratio of the dates are pat

on hour or so and drive on. The development of the oases when the dust settles after their west of Tamezret and Matmata without of the old supposition. passage the village appears has already started. A road methods, the old superstitions packed and then sent in Man passage the village appears has already started. A road deserted.

Yet Tamezret is not altogether is to be built across the great decaying. A modern building stane lake, the Chott Djerld, stands on the fringe of the nld linking the oases of Keblli and village and houses a school. The Douz to those of Tozeur and children of Tamezret speak Nefta which grow the bulk of French and most read and write, the country's production of the And there are signs of the high quality degla-en-nour date, astonishing if gradual colonisa- in 1975 Tunisia exported 8,000 tion, or rather recolonisation, tonnes of deglas and although satonishing if gradual colonisa. In 1975 Tunisia exported 8,000 Economic Anairs as well as that packaging here, in this way, a tion, or rather recolonisation, tonnes of deglas and although of Education, an attempt was grower will see the manufacturing the last 20 years since the Government plans to in-made in rush a programme of return for his produce, independence of the remote crease this figure by developing co-operatives and the col-Kria said. It was essential, it regions of Tunisla. It is notice, degla plantations in new cases, lectivisation of agriculture. M. added, to concentrate the cold follows of Mark it also Intends to use there Ben Salah was unsuccessful for indication. regions of Tunisia. It is notice, degia manuations in new oases, recurrently of agreements of added, to concentrate to able too in the old village of Mat. It also intends to use these Ben Salah was unsuccessful for industry in the area so as main, about 10 kilometres from irrigated areas for other cult several reasons. His policies prevent the younger work Tamezret, where more than 1,000 tures. In fact, the aim is to earned him political enemies force leaving for the cilies of people still live invisibly under, establish three types of cultures within the party and outside, the coast. And to make the ground as their forefathers did in each oasis—the cultivation of and although funds were population more sedentary three or four centuries ago. dates, fruit trees including secured from a World Bank school; have been built, else Matmata is Bedonin, not apples and primegranates, vege loan. M. Ben Salah decided to trieity installed in new house Berher. Here the desert tra, tables and unimal feed. One apply these to a much more projects, health services expanded to lead sedentary hectare properly cultivated in ambitious and far broader pro- ded and there are efforts a lives and live like traplodytes, an oasis should yield, according gramme of collectivisation than create some kind of community

surrounded by rooms carved out Water, ironically, is not the Salah experiment failed here of the courtyard wall. Some limiting factor in the develop cause of the speed in which he rooms are on different levels onent of this Saharan region, tried to implement it. "The and must be reached by climb For although underground traditionalist and highly infiing a rope. The pit itself is water resources in must parts vidualistic rural milieu, especial in the cases has also contributed into a broad arched tunnel. are either insufficient or unthese, found it unacceptable," the area. The mistakes of the They still build new caves, suitable because of their M. Kria explained Instead the early years of the tourist base. One has been converted into an salinity. In the case of the new policy is to operate a ness in southern Tunisia has There is now a private Kibili Tozeur area there are system of private holdings in not been repeated. The formula

"YOU WON'T see any young company that for TD750 will dig sufficient deposits—according to the oases with the authorities men here, only old folk like a pit and the required rooms a joint study undertaken by overseeing production of the course, the Inside the caves there are store Tunisia, Algeria and UNESCO marketing methods. "Ever women and the obligation of the course, the Inside the caves force for this object." Positional 100 family is initially entitled to the

ventually forms itself. owned—are being built in the The rational exploitation of area for the drying of days Ahove all, however, the Ben groups and illm shows.

adopted on the island of Djer of building enormous comple of concrete and glass has be-replaced in the desert region by a more careful appraisal the environment. The holels the oases offer all the ba amenities, but an effort has be made to ensure they blend at their natural surroundings. Grad, for instance, the hotel made up uf huts built with du palm leaves and some beds a sheltered under the traduion new approach to tourism wi A total of \$60m, is to be spent seeks to encourage the indus

Douz now organises a festival each year. This of the desert to gather tord Last year the first tourists Conferences are field, problem the Gulf trickled in. They aired. In a sense, it is an and

vironment of the shanty town

Over a million tourists

the early 1970s, tourism, which original toan. after mineral exports is the

mark and in eash terms this

with the 42 per cent, increase hand.

The stagnation in investment country's economy. that by the time the first re-facilities, more than 200 apart-of tourists has grawn from a up living on the fringest payments became duc-norm ments and one hotel. The second few thousand to more than urban life in the squalidation of the squality to the squalidation of the squality to the squalidation of ally after three years—a hotel phase will include 10 more 50,000 last year.

able recovery in Tuidsia. Fol. pation. Consequently more more than 300 villas. Eventu black Bedouin lent, These hol lowing the years of rapid money had to be harrowed to ally the resort will have a form part of the Government. growth in the late 1960s and meet the repayment costs of the capacity of 14.800 beds.

country's most important source that tour operators have kept tures in various resorts—Tunis, sand and sea at the same to of foreign exchange, was badly hotel prices in Tunisia at an Hammanet, Sousse, Djerba and as bringing valuable em hit in 1973 and 1974 by the artificially low level, has meant Zarzis. And in order to ment and foreign earnings In 1972. 780,000 tourists maintainance in Tunisian estah- \$12m. is to be invested in three visited Tunisia, 192,000 more lishments has suffered, the hotel training schools. than in 1971 and 369,000 more Bank says. Even in recently than in 1970. In 1973 the numbuilt hotels it is not uccommon ber fell to 722,000 and in 1974 to find chipped tiles in hathdropped even more to rooms, inadequate plumbing, with the highest numbers frem are attended the festival in 1954. 716,000. In 1975, however, for cracking paintwork. And often, the first time, the number of in the hest of hotels, the service foreign visitors passed the lm. is sloppy and off-band.

Over-booking has D120m the Tunisian tourist husiness as markets, in particular the Gulf simply a tourist attraction from a post-repression demand overlakes capacity. The States. suffering from a post-recession authorities, according to the hangover. For as the director of Director of Tourism, have so the Office National du Tourisme far heen able to control the Tunisien, M. Sadok Bouraoui, situation. But unless the sector are a new brand of visitor for summit meeting of the difference of the diffe Tunisien, M. Sadok Bouraoui, situation. But unless the sector are a new brank of visitor for summit meeting of the appropriate out, the rate of new is expanded in the near future us." the Director of Tourism, tribes that spend most of investment has not kept pace the situation could gel out of M. Bouraoui, explained. "They rear wandering or living arrive with large families. They

The most important pro- TD36m, of Kuwaiti funds for to come out to air. They be to come out to air. The stagnation in investment. The most important prois not only due to the ungramme being planned is an
ecrtainty that has followed the integrated tourist resort north
recession but also due to the
of Sousse. Known as Sousse.
The Government is also planchronic slate of the Tunisian Nord, the project is being building industry which has backed by the Tunisian Govern. ulng to diversify the nature of errors of the late 1960s seriously limited development in ment, the International Finance tourism in Tunisia away from authorities have accepted tourism. In its anoual report, Corporation and the Abu Dhabi the traditional concept of the old ways are too inbred to fi the Tunislan Central Bank Fund. The cost is estimated at modern "sand and sea" resort, pear altogether and that that most developers \$65m, and work, due to begin It is seeking to open up new planning strategy must in it sought long-term credits stretch- shortly, will be in two phases, regions in order to spread the regions comply with the Transfer of the Trans ing for 12 or more years to The first phase will involve an earnlogs from tourism to less tions of the desert. The traff finance new hotels. But the area of 635 acres surrounded privileged areas. This policy is comes, however, when poor quality of labour, lack of hy two miles of beach and will already beginning to bear fruit. Bedouin is drawn by this building materials and inade include a shipping centre, golf especially in the Sabara regions stant process of transition quate infrastructures meant course and marina, recreational in the south where the number wards the cities where he

TOURISM has staged a remark- was still not yet ready for occu- hotels, 1,587 apartments, and

This, coupled with the fact to improve tourism infrastruct to offer more than just st that the quality of service and improve the quality of staffing less privileged areas.

Almost 90 per cent, of tourists folkloric affair with camel f. Germany. This dependence on the Prime Minister, M. Europeans is viewed with some Nouri, came in 1975 been which is now attempting to Government attaches to represented a total revenue of another problem that has faced promote tourism in new event. But the festical

arrive with large families. They isolation in cases beyond with the 42 per cent. increase in the volume of tourists between 1974 and 1975. In 1975 investment in this sector of the slump year of 1974. Last year, invested in the course of the slump year of 1974. Last year, 1900 new heds had heen planned So far not one has materialised.

Last year about 1.1m. tourists visited Tunisia and tourism carned between TD130m. and TD140m. But during the new fifth Plan the Government intends to encourage investment in this sector to ensure that tourism becomes one of the more stable hases of the materialised.

Antive with large families. They expect high quality accommodation, usually emprising a large cones which are currently left callo cook for themselves. They developed.

Somehow the desert performance in this sector to ensure that cally for visitors from the Guiff cally for vi an agreement with the Tunisian

The Government is also plan- of the older oases. After

the course and

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day January 6 1977

FARMING AND RAW MATERIALS

Sugar price falls to

THE LONDON daily sugar price

On the London terminal mar- ture Minister. on the London terminal mar-ture minister.

The view of this year a excellent Mr. Mesysts said livestock of the followest price fell £4 to £123.675 a tonnes, 1.3m. tonnes above the agricultural officials doubt number in 1975 and stands at the lowest price since June, 1975, previous record of £22.5m. tonnes whether there will be any major a bigher total than before the The fall was generally attributed to the higher-than-expected Soviet crop indicated by the Russian agriculture Minister in Moscow yesterday.

He announced that the 1976 beet crop bad reached 85m beet crop bad reached 85m thick Western experts tonnes, which Western experts estimate to mean a sugar output of 9.5m-10m. tunnes. This com-pares with trade predictions of a 9m. tonnes. Soviet production

Soviet grain crop tops 3-year low a 223m. tonnes record

achieved in 1973 and 83.8m. addition Soviet grain purchases a bigber total than before tours above the disastrous 1975 in the near future.

Mr. Mesyats also said that the largest in Soviet history since the government had sover cotton harvest last year Agriculture experts believe that decided to concentrate on was 8.3m. tonnes, which was just rain and snow in central Asia slaughtering plgs to minimise 100,000 tonnes short of the record during the last stages of the 8.4m. tonnes harvest achieved in harvest prevented the achieve 1974, and that the sugar beet ment of a new record. harvest was 85m. tonnes or 12 per The crop exceeded 8.135m. cent above the 1971-75 average of tonnes and was 400,000 tonnes

In Brussels, meanwhile, a something of a vindication for the sugar beet harvest was an arranged by the EEC Commission at its weekly tender. The Commission anthorized sales totalling 19,000 tonnes with a maximum export rehate of 18.5 units of account a 100 kilos. Lendon dealers agid the lower figure figure to the soviet union of account a 100 kilos. Lendon dealers agid the lower figure the target of 1975 five-year U.S. Soviet grain apparent reference to the sould sale to the fall in the world market.

The grain barvest figure comes 7.9in. tonnes.

The sugar beet harvest was helow the target, aet. Reavy the target by 18.8m. tonnea a frosts in early October in the frosts in early October in the result attributed by U.S. agri. Ukraine, which accounts for over said the Soviet grain barvest is as expected. He thinks Russia with the dissappointing crop of 1975 five-year U.S. Soviet grain son, tonnes helow the target of 1975 five-year U.S. Soviet grain son, tonnes helow the target of the Soviet sugar said the lower figure of the said a major portion of the short of the 1973 record.

Reuter reported from Washing-ton, that Richard Bell, U.S. to per ceot, of the Soviet sugar said the Soviet grain barvest is said

Tin pact compromise plan

MALAYSIA IS initiating a com- the coming April meeting that

U.S. lead value rise

A RISE in the U.S. domestic further shipments ont of warelead price, from 25.50 to 26.50 hoose stocks to Eastern Europe

BY JOHN EDWARDS, COMMODITIES EDITOR

Mr. Valentin Mesyats, Agricul ments under agreements signed tonnes.

In view of this year's excellent Mr. Mesysts said livestock of

The cotton crop is the second is also better than in 1974-75

olal. larger than last year's crop of In Brussels, meanwhile, a The grain barvest figure comes 7.9in, tonnes.

KUALA LUMPUR, Jan. 5.

able quality. Agriculture Department experts have calculated wastage this year could be as bigh as 15 per cent. Mr. Bell also estimated that Rusala will need between 10-15 tonnes to rebuild stocks and most of the rest of the barvest

He said the fodder situation

on maintaining cattle herds.

Mr. Mesyots said Soviet farmers produced 15.7m. to 16m. tonnes of carcase weight meat

for domestic consumption. MALAYSIA IS initiating a com- the coming April meeting that Malaysia is proposing that Mr. promise solution at this week's would satisfy Bolivian demands Peter Lai, executive chairman international rin council meeting and avert the breakup of the Tin of the council and a producers' in London to-morrow and Friday. Agreement, agre Mr. Bell said when he was in Moscow last month, Soviet

international tin council meeting and avert the breakup of the Tin of the council and a producers' in London to-morrow and Friday, Agreement.

In an effort to persuade Bolivia to ratify thet fifth international producer, had refused to ratify ment to change its decision. It the fifth Tin Agreement because has until the end of June to grain agreement starting to delegation should visit La Paz officials asked about huying U.S. Officials asked about huying U.S. The persuade the Bollvian Government to change its decision. It the fifth Tin Agreement because has until the end of June to grain agreement october 1.

Consumer members of the Tin Agreement because has until the end of June to grain agreement october 1.

Council to agree to higher per pikul reached at last months among Malaysian Government they were interested in taking officials and miners that the U.S. delegation should visit La Paz officials asked about huying U.S. officials asked about may be trying to wreck the following large domestic maize and wheat crops and a general This feeling arose out of the worldwide wheat surplus. U.S. strong opposition to price increases at last months's ITC

NZ lamb may. cost more

By Peter Bulten

NEW ZEALAND producers warned yesterday that lamb could cost British consumers more this year in line with the general rise in prices due to an overall drop in meat supplies.

However, New Zcaland expected to send about 200,000 tonnes of lamb to Britain this year—the same quantity as in 1976—said Mr. Allan Frazer, Britalo's director of the NZ Meat Producers Board, in London. To maintain sales, the NZ

Board is to spend a record £800,000 on promoting and advertising NZ lamb in Britain this year-about £100,000 more than last year's expenditure.
Other markets such as the Middle East were showing an increasing interest in NZ lamb, Mr. Frazer added. But Britain continued, and would continue for a long time, to he the major outlet for New Zealand

lamb. Over half of Britain's total meat imports came from New Zealaod, who sent 65 per cent. of all her lamb exports to

On the EEC's attempts to of the EEC'S attempts to draw up a common sheepmeal polley. Mr. Frazer sald New Zealand had long deconstrated that she had a major contribution to make to European meat supplies and that she was a responsible mar-keteer in the way she phased supplies on to the market to complement domestic produc-

"Ways must be found to allow this trade to continue without fear of any procedures that could shut the gates to any EEC market," he said.

Cocoa higher By Our Commodities Staff

COCOA ACHIEVED à £30 per-U.S. strong opposition to price increases at last months's ITC meeting. It is claimed the Bolivian delegation had accepted the Dutch compromise proposal of SMI.100 to SMI.350 for the new price level but the U.S. be believes that the Soviet London terminal market values market. They have been assured had initially moved higher in the would present no problem for the comprometers.

OXFORD FARMING CONFERENCE

High potato price warning

ford Farming Conference yester- consumption by 23 per cent, on higher yielding feed wheat."

There is no use denying :t," he

MOST POTATO growers "pro- from koodness-knows-where, they the quality wheat they need dn Sted from consumers' adversity" could dry up altogether long he not compensate for the lower when the shortage following last fore any earlies are ready to lift yields the farmers get, he said, year's drought-stricken harvest to Cornwall and Pembrokeshire." I am sure the farmer is not forced potato prices up. Norfolk But a god harvest this year being adequately recompensed farmer and broadcaster Mr. could bring prices down, he said, for his efforts and that financially David Richardson, told the first and that financially David Richardson, told the Ox- in addition, high prices had cut he would be belier off growing

The premiums were low last year's figure. The premiums were low Suppose the high prices of because a miller buying wheat in said. "And at present prices it the last two years have put house, this country had to buy it in hasn't finished yet." wives off potatoes and on to small purcels of varying quality

hasn't finished yet."

"But these freak profits eight pasts for good, even when polar and blend them, Mr. Sylves said, not to be squandered because, toes are better value for voice."

"The may well lend up with a lot quality to that grown across the fat from them for a few years of expensively-grown potatoes.

"We could be left with a lot quality to that grown across the which nobody wants."

"There is a growing tendercy which nobody wants."

"There is a growing tendercy for millers to prefer grain from grower, suggested that prices Britain's farmera to grow high the Continent rather than ours, quality wheat for breadmaking.

"The likelihood is that a lot Mr. T. S. Sykes, who farms 1.200

French or Danish wheat is bigher of potatoes now in store won't acres in Salisbury, told the conthain that produced in this counof potatoes now in store won't acres in Salisbury, told the conthan that produced in this counteep. The supply outlook for ference.

this spring is block, and short. The reason was that the it in large quantities and with of a miracle, or massive imports premiums paid by the millers for charanteed quality."

Dutch concerned over U.K. butter sales

BY MICHAEL VAN OS

where consumption could Germany had adversely affected and the lack of the effectiveness of the European agricultural Dutch fales.

Dutch fales,

Dr. Schelhaaa said that the policy.

British market share of hutter to from at least 65 per cent, in industry—exports of cheese, from at least 65 per cent, in industry—exports of cheese, for the smarket amounted to about \$3.000 tons in butter fals exports amounted to \$245.000 tons, representing an in-

THE DUTCH Dairy Board bas Hague to-day, Dr. H. Schelhaas. The Board's further worries in expressed coocern at the Dairy Board chairman said cluded the prospect of a further development of butter consumption, particularly in England compelition on the British hutter this year after last year's 2.5 per market from New Zealand and cent, rise despite the drought—where consumption could

amounted to about \$3,000 tons in butter fats exports amounted to 245,000 tons, representing an in1976, which is at least \$2,000 about 190,000 tons—up 10,000 crease of at least \$ per cent, oo
tons less than was sold the year tons—which included exports of the year before.

Speaking at a meeting in The from the other EEC countries.

EEC dairy surplus

lead price, from 25.50 to 26.50 hoose stocks to Eastern Europe cents a pound, was announced are also underpinning the yesterday, by Asarco Incorporated.

Zinc values were steady esterday following news of the European However, the Increase was price level, but the U.S., produced nearly trading.

However, the Increase was proposed to the strong overlight below market predictions on the proposed production cuts by European Hole was part to the strong overlight below market predictions on the below market predictions on the proposed production cuts by European Hole was taking reduced earlier gains. Nevertheless, cash lead closed the day after gaining ground in the morning, Rumours at the highest level for two and of a U.S. producer plee increase was a the highest level for two and a tonne, while three months price arms and were moved up by £5.25 to £316.

Other U.S. producer plee increase was produced a cuts of the strong of the death of the morning ground in the morning, Rumours at the highest level for two and t ber stock levels of 125m, tonnes 1.2m, tonnes and hutter same to figures compiled by the of skin milk powder in public 123,000 tonnes. The effect of last Brussels Commission.

for incorporating surplus skim 1976 fruit production in the EEC into animal feed therefore has totalled 17.6m, tunnes, the same

Drought hit Vegetables more than fruit

By Our Own Correspondent ERUSSELS, Jan. a.

THE DRIFFGHT which hit Europe last year had a more damaging effect on vegetables year, skim stocks totalled nearly than fruit production, according

But the Commission adds, in been no more than to prevent as 1975 and only 2 per cent, less reply to a European Parliament the surplus growing even bigger than the 1971-75 average.

COMMODITY MARKET REPORTS AND PRICES

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igr-Joe Hy-Sept AtD'e Ian-M'r Igr-Joe	62.00-52.60 55.00-54.60 68.20-54.60 68.50-63.55 68.60-66.66 69.20-99.30 70.40-71.2- 72.25-73.25 75.25-73.75	56.80-58.95 64.20-64.25 67.25-67.65 68.70-70.00 70.75-71.85 72.75-74.00	95.10-53.75 98.50-58.50 64.20-65.50 67.35-68.50 69.75-68.23

Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Epertonne | Eperto Soles: 65 (30) lots of the connes.

CRIMSAY FISH—Supply fair, demand good. (Prices at supp side unprocessed per stone) sne'f cod (3.70-20.90); codings (3.70-20.60); Large shelf haddeek 23.30-21.60, medium (2.60-21.60) stonned dosfish medium (25.00); rock hish (2.20-22.40); reda (3.70-22.00); saithe (3.70.

GRAINS

MEATIVEGETABLES

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WEATIVEGETABLES

WITH BALVIC-interest in imported generally fairly subdued with sell—imparted produce: Granges—Spanish: grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and strais generally fairly subdued with sell—imparted produce: Granges—Spanish: grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and strais generally fairly subdued with sell—imparted produce: Granges—Spanish: grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straig generally fairly subdued with sell—imparted produce: Granges—Spanish: grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straight grade for granges—Spanish: "D" grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straight grade for granges—Spanish: "D" grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straight grade for granges—Spanish: "D" grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straight grade for granges—Spanish: "D" grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straight grade for granges—Spanish: "D" grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straight granges—Spanish: "D" grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straight granges—Spanish: "D" grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straight granges—Spanish: "D" grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straight granges—Spanish: "D" grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straight granges—Spanish: "D" grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straight granges—Spanish granges—Spanish: "D" grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straight granges—Spanish granges—Spanish: "D" grade Jan.-Feb. 532. Bancladesh White "C" weight of fleece for sheep and straight granges—Spanish granges—Spanish: "

PRICE CHANGES

Jones 5 4 42 42 Spot... | 369.04 371.66 \$60.95304.45 Fwnr- | \$64.29 369 58 \$60.50 294.50 (Average 1924-25-26=160) MOODY'S Mody's | Jan. Jan. don't less

USAVERITA RESE

COMMODITY MARKET REPORTS AND PRICES

BASE MICHAELS

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THE ARRIVE AND PRIN

Tin-404 50-414 00 lasted 1400 00 lasked). ***Whea:=31:5. 277*2771 (2741). May 242,277 (260). The Cs. 4371, Sept. 290). The 2002 | 340) | 540 | 480). WINNIFEG. Jan. 5 HRyc-May 94.00 bid (same) July 94.50 h.d (95.0 h)d (c), 94.60 bid. cOass—May 83 (85 in hid). July 80 50 (81 68 h.d). Oct 82 90 hid.

EBarley-May 92.40 (91.10 bot), July 92.00 (\$1.00), Oct. 91.00 asked.

dFlerseed—May 271.56 bid (270.40 bid), July 275.50 asked (270.40 bid), Oct. 275.40 Wheat-SCWRS 17.5 per cent. prescin correct of St. Lawrence (35) (354)).

comment of St. Lawrence (55) (35);

All contents per pound extraorchimise utiless otherwise stated, "Terms per set to bush determinates of 3.5 per trust concernication of the state of the set of the

European-American COMMODITIES CONFERENCE February 22 and 23, 1977, London Hilton

Position

Telephone NEW YORK UNIVERSITY School of Continuing Education, Division of Business and Management, c/o Conference Associates,

SOYABEAN MEAL

Marks: opened about II up due to rumours of adverse weather conditions in the U.S. Commercial forerest in Chicago encourage of prices to remain steady despite the strength in sterling. SNW Commediates reports. Yestoniay'i + of

PALM OIL

CLIP FORECAST CANBERRA, Jan. 5. Australia's wool production in

Apr-July 70.49-71.2 70.79-71.85

Sales: 8.076 18.9511 lots of 10 tonnes. International Cocoa Agreemen (U.S. conts a pound): Daily price Jan. 4 135-65

Sales: 85 (135.67) 131-6417

Sales: 85 (135.67) 131-6417

Apr-July 70.49-71.2 70.79-71.85

Oct.Occ 75 25-73-75 74-73-82-75.80

Oct.Occ 75 25-73-75 74-73-82-75.80

Social a pound): Daily price Jan. 4 135-65

Sales: 85 issume: lots of 15 tonnes. Physical Rotterdam market very active with trading on all positions to active with trading on all positions to April, Paure Parcioush reports. Closing: Prob. 252-73. April 252-73. April 252-73. June 253-73. April 252-73. Dec. 253-73. April 252-73. Dec. 253-73. April 252-73. Dec. 253-73. April 252-73. Dec. 253-73. April 252-73. Sales: 10 lots.

GRAINS

Apr-July 70.49-71.2 70.79-71.85

LONOON PALM OIL—Prices were silos compared with last season's extinct with trading on all positions to April, Paure Parcioush reports. Closing: Prob. 252-73. April 252-73. April 252-73. June 253-73. Dec. 253-73. April 252-73. Dec. 253-73. Dec.

FINANCIAL TIMES
Jan. 5 Jan. 4 phonds ago 1ca.
249.46 50 26 245.64 176.
(Base tul, 1, 1952=100)
REUTER'S
Jan. 5 Jan. 4 Month age Year a
1580.1 1584.5 1555.4 1183
(Base: September 15, 1931=100
DOW JONES
Dow & Jan Jan Mouth Y

Spie Commun 1 264 0 \$54,6 845.8 788.5 (Octomber 3] 1931 = 1007

STOCK EXCHANGE REPORT

Another good day in markets featured by Gilt-edged Share index up 2.1 at 362.7—Gold shares ease

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions Dealings Day
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Jan. 23 unaltered, and ended with gains good demand for the Funds which closed with widespread and often quite substantial gains. Undestrained by the absence of a lap slock, short-daled issues came to life and final qualtions here closed with rises ranging to !!. Mediums were also well to the fore, gains in this area extending s. More modest improvements of I wer seen at the longer end of the market. The Government Securities index rose 0.20 to 60.65, for an uninterrupted improvement of 0.92 over 12.

The absence of a lan stock, the stable frend in sterling and the Quietly firm conditions pre- ICl railied to close 5 better on the strength, reacted 5 to 355p.

After easing initially to 343p, Weyhurn which, after recent stable frend in sterling and the Quietly firm conditions pre- ICl railied to close 5 better on the strength, reacted 5 to 355p.

possibility of another small fall vailed in the hig four Banks where day at 350p; the preliminary Foods closed with 2 firm under-

EQUITY GROUPS ‡

to it. More modest improvements of i wer seen at the longer end of the market. The Government of securities index rose 0.20 to 60.53.

It were seen at the longer end of the market. The Government of 1.02 over the last five trading days.

Securities index rose 0.20 to 60.53.

The cauty leaders passed a much quieter seesin hut, after an initial bout of easiness prompted by a rather bearish FT monthly Sturcy of Business Onion and the state of the

Wednesday, January 5, 1977



Tuesday Fralay Jan. Dec. 4 31

Leading Electricals closed with to 115p following Press comment. little vsrlstion following a reduced husiness, but General Electric finished 3 better at 175p.

Tuesday, hardened a penny to 26p.

Motors and Distributors had

Overnight American demand ensured British Petrolenm of a higher opening level of 840p, but

G. R. Heldings at 232p. Johnson
Watthey were supported again at
319p. up 9, and Portals were noteable for an improvement of 8 to rose 5 to 145p, while Thomas
160p. Coral Leisnre, however, lost
3 more to 97p on continuing concern about s possible Tote monopoly and Ozalid, 93p, lest 4 of the
recent rise that stemmed from
hid hopes. Apart from Turner
and Newall, which cheapened a
reenty to 132p, the lezders gener.

and Newall, which chespened a penny to 132p, the leaders gener. Interest to Investment Trusts. ally picked up from a soft start Capital issues were well to the to close with fresh improvements fore, Derby closing 5 to the good to 5, as in Bowater, 193p, and Pikkingtoo, 278p.

These continent Structure interest to Investment Trusts. Capital issues were well to the good at 93p and Dualvest 6 higher at 124p. Rothschild hardened 2 to 124p. 213p after a foir turnover.

little to commend them. Assa- Shipings continued firmly with clated Engineering hardened 21 to Furness Withy again popular at Reflecting hardened 23 to 40 t

FINANCIAL TIMES STOCK INDICES

	2	4	Ξt	4.7	20		450
			50.27	60.16	69.91	59.73	61.0
Goramment Sars	60.65	60.45	_				
(707627) Henr Cors	60.89	60.49	60.42	60.54	60 17	60.15	GC.ti
Pized Interest				351.0	346.1	343.4	389
continuers -	362.7	360.6	354.7		_		
Industrial Ordinary	118.1	120.1	119.6	121. 6	113.4	116.9	243
Gald Vines				6.3	6.38	6.44	5.4
Oct. Div. Tield	6.14	2.17	6.25				
Ort Dis. Treatment	12.22	19.32	19.58	19.74	19.93	20.16	15.2
Farming Y'ld Saludian;				7.42	7.33	7.27	9.63
(-a) (-4)	7.62	7.58	7.48		•		
PIE liatro inet: Cti			4,019	3,513	1,972	2.211	B. 59
Dealings marked	6,178				27.08	22.45	40 4
Indianat's man	_ i	62.15	50.15	53.84			60.4
Equity introver Em.		10,856	11 570	10.232	5.530;	4,241	18.03
Equity bar almsrots.	_ :	10,630	12.3.0				-
Eduta A constant				: :63.0. 1	n m. 30	1 5.	
		- nr. 3:9	No Co				

2 p.m. 366.3. 2 p.b. 56.6. Latest Index 01-245 2026.

ed on 30 per cent. corparation tax. + NA = 7.55.

HIG	HS A	ND I	LOWS		S.E. A	CTIVI	FY
	197	6:1	State Cor	ii: Tatarii		Jan.	Jan.
- :	High	Low	Rigb	Law	i		4
iovi Secs.	65.21	55.86 (1.13)		at Ter	l Deny Later-Frigett. Later-train.	159.4	129.
Fixed Int	64.45	55.57 .:1.5.1:	150.4 25 11 21		Sentiante Idana Palar Asiro	: 117.9	25. 94.
ind Only	420.8	265.3	543.6 13 = 1€	49.4	from kilger:	142.9	120 97.
Gold Mine-	246.9	72.D	442.5	4 a.5 ≈ 10 / L	rientostice Liento		20. 72.

Courtraids, 4 up at 93p. Mining share markets were featured a quietly firm Textile sector. Alled gained 3 to 78p as sector. African Golds drifted on lack fine from the first sector of the case interest and small scale improvements of 2 were 5een in Selling which reflected the case hullinn price, finally \$2.5 down \$8133.375 per ounce. The heavyweight issues felt in 14 to 105p.

and the Deferred, 2:00, firmed 4 2.0 to 118.1. Properties were sprinkled with and the Deferred, 240p, firmed 4 small features which included and 5 respectively and Rothmans Hammerson "A," up 15 in a thin International gained a penny to

> 4 to 45p in South African which also drifted in subdue industrials where Res Trueform trading. Angle Americae at A finished 6 better at 203p and Middle Wits both gave up 16 Tiger Oats 10 higher at 470p.

Flantations attracted more interest than of laie. Anglo-indonesian added 4 to 37p and McLeod Rissel improved 6 to 126p, in afternoon dealings to close Snuthern India, however, cheapened 3 to 2 hasis of 45p on news that the bid from Travancore Travel Estates has been allowed to lapse.

G. 1 to 15 p. 15 p. 15 p. 15 p. 16 p. 21 p. 16 p. 21 p. 16 p. 21 p. 22 p. 25 p. 26 p. 27 p. Plantations attracted more in-

Selection Trust rise

The heavyweight issues fer in up to a half-point as in We Tuesday's quietly firm trend Driefontein, while losses of the prices edged higher in thin trading. BATS Industries, 250p. The Gold Mines index gave to trading.

The lower investment curre premium coupled with the day Gold Field Properties improved in the overseas-based Financia

> 239p and 195p, respectively. Among the London-base

153p, following a U.S. demand Australians, nn the other han Following the latest assay usually made a good shower values which suggest that a viable despite the lower premium. Pen mining proposition has been Waltsend put on 5 to 300p and found at Teutonic Bore in Western North Rroken Hill rose 3 to 65 Australia Selection Trust rose 15 Whim Creek, however, declared

F.T.—ACTUARIES SHARE INDICES

These ladices are the Joint compilation of the Financial Times, The lostitute of Actuaries and the Faculty of Actuaries

ACCIAL CITOCIO	<u></u>							'	. <u>'</u> _	'	residences i			—I!
GROUPS & SUB-SECTIONS	}	1 1	Est.	Grees	Бет.	Eel.	j	Į –	1)		l.	Since	- 1
	tnates	ting's	hmings	Div.	POR	D) E	Index	Index	Index	Index	Index	1976/77	Compliation	٠] -
Figures in parentheres on the right show	No.	Cuange	Kirungs Yiebi k (Maxi	TACT	Ineri	R#1101 (Mill)	No.	No.	No.	No.	No.			
number of stocks per section.	1	i - I	Curp.	al 35%	! Unrqu. ! Tax ხ©გ	Corp. Tax 522				i	į į	High Low	High Low	<i>;</i> -
1 It CAPITAL GOODS (178)	135.61		20.93	7.09	7.11			131.89	130.65	129.36	144 13	160.06 t00.83	206.37 50.71	7
	1	: 1									i	(2t/4) (28/10)	(4/5/72) (13/12/7	74:
. ,	.11t2.1t		82.t3	2.75	6.81		1					156.18 85.53 ((tott) (27/10) :	<i>(2):</i> 1/121 1(t1/12)7	74 E
5 (31 Contracting, Constrcto. (22	171.82	+2.3	25.90	6.34	6.96	5.96	167.99	164.56	164.55	162,33	248.66	266.26 122.08 ((15:1) (27:10)	389,33 71,48 19,5/72 (2:12.74	
4 4 Electricals (16)	273.46	+0.3	17.95	5.29	8.31	8.16	272.54	265.57	263.93	263,45	256.60	287.36 t96.54	550.04 84.71	1 12
6 (5 Engineering (Heavy) (12)	162.82	+6.6	88.50	7.75	6.16	5.62	168.88	165.5t	162.92	158.80		(21:4) (27:10) 193.12 123.56.	202.57 64.32	2 I
6 (6) Engineering (Geoeral) (66			26.85	7.45	7.69	7.68	125.53	122.71	121.16	.112,59	126.93	(3!5) (27/10) 149.29 95.20	168.59 45.48	δ ή
7 (7) Machine and Other Tools (9)		, ,	17.46	7.85	2.55	8.53	56.46	65.88	55.66	55.33	61.41	15/51 (25/10) 1 60.62 45.29	(4 <i>6</i> :72) (6/1/75 136.70 19.96	
Trimelleneous (02)	114.57											60.62 45.29: (3.5) (11.10) 141.84, 90.23:	(4/1/65) (13/12/1	741 E
- 1-7	114.57	,+1.0	86.84	8.6 t	6.88	6.93	113.25	110.26	109.33 	100,54	126.22	(11,5) (28/10)		
11 (9) CDNSUMER GOODS (DURABLE) (53)	1 19.00	+ 0.8	20.28	6.62	7.14	7.13	112.76	115.65	113.82	112.43	122.81	141.45 83.12	827.78 38.38	в С
18. (10) Lt. Electronics, Radio TV (15)			18.09		7.79		133.36	1		Į į		(21/4) (28/10) (160.35 87.51	2t/4/72 (6/1/75	
	1	1						1	1	1		(7:4) 1/27/10: k	19/5/724 :(13/12/7	741
13 (t1) Household Goods (13)	124.64		24.52	8.88	6.21	6.19		1	1	1		127.88 104.30. (7/4) (28/10)	<i>はわれ</i> ろ 117/12/7	74, 7
14 (12) Motors and Distributora (25	72.26	+6.6	22.67	7.32	6.69	6.68	77.77	76.79	76.e2	75.83	70.05	85.16 56.16 (3/6) (28/10) (1	170.59 ¦ 19 .91	1 [-
21 (151 CONSUMER GOODS	138.52		10 74				138.43		122 01	t 21 24		162.24 104.41		Ė
(NON-DURABLE) (170))	12.74	7.08	2.03				i		100	[4/2) (37/10) [1	16/8 72: (13/12/7	741
22 1141 Breweries (15)	150.75	+0.4	15.92	7.72	9.42	9.42	150.20	148.70	146.77	143.25	162.32	172,43 111.17 (2/2) (27/10) (3	281.27 69.47 38/tt/72// 13/12 /7	/ /<1
83 (15) Wines and Spirits (8)	157.16	-0.1	12.06	7.21	2.56	2.56	167.33	157.07	156.78	164.87	172.41	190.67 124.71	257.40 ₁ 78.88	8 [
24 (16) Entertainment, Catering (15	175.52	+ 1.0	15.37	7.26	9.93	2.24	176.63	173.82	172.41	162.97	188.48	211.26 197.11	329.99 i 5 4.25	5 1
25 (17) Food Manufacturing (21)	151.25	+ 2.8	19.24	6.09	7.24	7.71	150.84	148.51	147-31	145.22	165.21	(843) (26)101 (1 179,44 180,54 (1 (11/6) (27)101	12 12:721 (9/1/75 21 1. 65 59.6 7	<i>i</i>
86 (12) Food Retailing (17)	132.73	+3.4	15.51	6.07	2.33	2.32	131.40	122.42	187.35	126.27	144.24	11/6: 127/10:1	(1.6,72) (11,12/7 236.06 54.25	֓֓֞֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓
32 (19) Newspapers, Publishing (16	1		12,73	5.17	11,90				195.88			12/11 128/10/ t 207.49 142.46	16:8/72) (11/ 12/ 7	
							{	1 .	1	87.54		(5/1/77) (12/10) (18:1/131 (E)t/15	5ı r
35 (20) Packaging and Paper (12)			18.79	2.93	7.75	7.75	21.85					112.50 72.34 (27:10) 6	35,4172) (6/1/75	51 🚛
34 (21) Stores (35)	114.00	-0.5	13.72	6.26	11.23	11.20			109.86			(2.2) (26) 10) (FR:72) : (6/1/75)	
35 (22: Textiles (24)	129.71	-6.2	16.67	9.87	9.42	2.55	123.70	166.87	117.80	116.71	166.88	123.24 96.76	255.72 62.66	6 1
36 (23) Tohaccos (3)	. 202.70	+6.8	81.66	2.28	7.09	7.09	207.03	204.47	197.45	196,47	821.34	841.98 167.56	339.16 94.34	4)
37 (84) Toys and Games (6)	77.63	+2.6	21.32	2.17	6.88	8.86	76.14	74.61	74.56	74.57	82.22	20.25 59.13	135.78 i 86.92	2 11
OTHER GROUPS (95)	!	!	!		1			!	;	1		116(7) 122(1) 1	16:1:101 (6/1/76	ث أ ³
	810.43	116	15.71	5.48	2.71	8.71	267.97	204.10	201.86	198.87	129.45	231.32 155.10	231 38 71.26	6 E
48 (25) Chemicals (26)	.1	1 1		_ i	ł		77.65	72.91		1	}	(5/6) · /27/10: 100.18 52.33	13:016: kb/2:74	41 12
44 (26) Office Equipment (8)	79.35		15.60	6.66	2.88	9.22	1			1		(196) (128:10)	11 9-725 12:11/75	51 H
45 /27) Shipping (11)	416.28	+0.1	13.11	6.47	10.87	9.22	409.78					432.64 308.42 (30/11 126/10: t)	12.72) (29/6/62	
46 (28) Miscellaneous (50)	-141.96	+0.3	17.76	2.39	8.38	2.37	141.4t	132.29	132.11	138,17	157.92	172.22 102.14 (21/4)	252.83 60.32 -34.72: -60.07	2 5
42 (29) INDUSTRIAL GROUP (496)	143.86	+0.4 I	17.77;	6.24	8.32	2.26	1143.22	140.13	138.49	132,54	152.65	168.38 107.82 (3/5) (27/10)		
	1 10102	1		. 1	!									
51 1501 OILS (4)	440.15	+0.9	2.68	3.92	11.97	11.01	439.10	432.74	432.99	426,27	340.21	440.15 315.67 4 6:1/77 11 10 -	140.15 87.23	ă li
58 (31) (500 SHARE INDEX	1167.46	164	16.12	6 69 1	2.84	2.68	1166 25	123 41	161 89	159.61		183.00 125.80		
SHARE INDEX	1.07.70	1			2.04	2.00	1.00.20		1-0-1-0-5	1	•	(3/5) 1/27/10(1)	16.6172) (13.12/7	141
61 1391 FINANCIAL GROUP (100)	126.71	+6.7	- 1	6.58		_	119.90	116.08	114.08	112.30	136.62	158.46 27.19	241.41 56.86	e
62 (33) Banks (6)	149.58	+ 1.0	22.61	6.12	6.80	6.20	148.13	145.83	144.77	141.24	168.44	(30:1) (28/10 ₁) 192.18 111.33	e88.32 68.44	4
63 (34) Discount Houses (10)	157.66	+0.9	_	2.25	!		156.01	154.37	153.67	153,22	177.15	<i>129</i> (1) (27/10) (126.5 2 97. 72	293.137 21.40	0 11
64 (35) Hire Purchase (5)		+0.9	8.87	7.99	25.49-	25.49	84.5e	80.50	72.21	77.66	109.84	113/1) (22/10) 152.10 55.25	433.74 38.83	3 1 "
	103.21	+1.6	~ i	7.36	_		101.51	96.88	98.88			139.46 73.11	140,4721 http://	741
66 (37) insurance (Composite) (7)	1	_0.3		7.77			95.41					(30/1) (28/10) 119.75 68.99		히
	95.41	1 I	70.7-	- 1	-		1	i				. (50/11 (28/19) (51.4 6 Sept 1:13:10/2	70.1
	245.73		12.35	5.62	12.17	12.17			i			111/6c + C7:t2c c	276.20 : 65.88	
62 139) Merchan1 Banks (15)	50.48	+1.7	_ ;	6.95	-	_	59.49	67.08	[i		27 <i>i</i>	de 524 15:13:5	ā 1
	146.13	+1.7	5.12	3.85	31.67	30.33	149.62	132.25	132.40	138.68	121.88	194.97 25.25 (30/1) (27:10) (3	357.40 i 56.01	1
70 41, Miscellancous 16)	74.02	+0.6	18.15	11.65	2.32	2.32	73.59	71.03	70.72	69.17	22.72	81.92 55.37 (3)21 (28/10)	303.18 35.22	2 1
21 462 1 470	1150 10		7.70	4 50 1	70 51	70.51	150.01	1256 66	154 51	151 65	171 70	194 55 114 00	12-13-11-12-1	בַּוֹבִי
71 (42) Investment Trus1 (50)	159.16	10-2	3.52	4.68	30.51	JU.J I	1.72.31	120.00				184.55 115.09 (30/1) (28-10) (2012/12 (18/12/1	74, f
21 (45) Mining Finance (4)	. 84.98	-0.9	12.46	6.26	10.12	9.96	25.79			84.06	116.99	119.77 77.251	175 Out 66 31	ŢĮ₽
	.214.ao	-0.1	16.06	5.76	8.87	2.72	914.21	215.36	210.65	209.25	292.66	(11) 15/10) 254.47 172.31	.214/501 50/9/14 254.47 27.37	7 Ē
·	<u>1</u>	<u>1</u>	!				<u> </u>	<u>i</u>	1	<u> </u>	<u> </u>	19191 11511101	120-1201 1011/12	<u> </u>
99 (46) ALL-SHARE INDEX (671)	150.21	+0.4		6.63	-	- ;	155.84	151.98 	150.61	148.12	161.12	172.64 116.29 (30/1) (27/10)	228,12 ; 61,22 (1:6/72) (13:12:7	74
	W-2	Jan. 6	Tuesday	Frida	y The		ed. F	riday 3	Churs.	Wed.	Year	1976/57	Since Compilation	- s
FIXED INTEREST			Jan.	Dec.	Dec	. D	ec. 1	Dec.	Dec.	Dec.	Ago	 :	- Annihimental	- 5
1	tndex No.	Yield %	 	"	30	, l ,	\$9 			:		Righ Low	High Low	_ ¯
1 Consols 21% yield		'		144.4	م ا و	موا م		4.54	14.64	14.63	14.30	1 _ 1	1	-1
	-	14.59	14.38		1	- 1		- 1	1	45.71	46.65	9345 4075		يًا ر
- 1	45.86	†13.85	45.62			- !	ı	- 1	45.57	_ i		23.46. 42.31 (30/l) /27/l/o	11/7/68/17 (3/1/7:	3) t
3 20-yr. Red. Deh. & Losos (15;	47.00	t15.67	46.97	46.0	8 46.	76 46	5.57 4	6.49	46.75	48.67	47.63	58.40 45.09 (21/5) (211) (113.43 57.0) 23 10.63) <i>(3117</i>):	1 17
4 Investment Trust Prefs. (15)	45.64	16.27	44.78	. 44.6	6 45.	12 45	i.04 4	4.99	48.61	44.44	42.56	01.23 40.34	114.41 34.4 5/363) (4/12/74	5 [T
6 Coml. and Indl. Prefs. (20	86.6a	14.1B	62.76	62.5	7 63.	16 63	.1S 6	3.01	63.32	63.07	83.86	71.27 84,89	114,957 47.27	1.15
1														
Section or Group Base Oate B	se Value	! 	<u> </u>	<u>'</u>	<u> </u>	se Date		e Value		<u> </u>		Indices, cost &	7. Upto 15-1-17	— 111

Engineering (Heavy) Engineering | General Wines and Spirits 153.84 153.84 164.76 136.72 128.20 128.20 128.20 128.21 141.13 Toys and Games Office Equipment Industrial Group Miscellaneous Fi

ACTIVE STOCKS

]	Denomina-	10	Closing	Change	1976-TT	1976-77
Stock	tion 1	narks	price (p)	en day	hlgh	low
Bp	£1	19	836	+ 6	840	557
BATs Defd	25p	13	240	+ 3	240	183
11CI	[12	12	350	+ 5	402	256
Shell Transpor	t 25p	11	458	~ 2	462	. 352
Barclays	£1	8	254	· + 4	350	190
De Beers Deld	R0.05	8	207	- 5	335	182
P & O Defd	£1	8.	128	+ 1	129	87
Tst. Houses Fe		8	115	+ 2	1251	
Ultramar	0.4-	8	132	2	201	98
Beecham		7.	. 382 .	+ 2 .	330	269
Burmah Oll .		7	41	· —	53	25
C'bury Schwep		7	381	+ 1	35 -	301
Commercial Un	ioo 25p	7	104	+ 2	138	Tä
E311	50p	7	230		277	173
CUS "A"	25p	7	189	3	224	123
The obore	list of activ	e stock		on the m		
recorded yeste	erday in the	Offic	ial list 61	nd under	Rule 163	(1) (e)
		- 10-0				, 10/.

Option Report—3-month Call rates

OPTION DEALING DATES
First Last For International, Oil Exploration,
Deal- Deal- Declara- Settle- EMI and Gomme, Puts were done ings lngs tion ment in Charterhall Finance, ICI,
Dec. 21 Jan. 11 Mar. 24 Apr. 5 Sears, Finuess Withy and
J9n. 12 Jan. 24 Apr. 6 Apr. 20 Natisoal Westminster Bank
Jan. 25 Feb. 7 Apr. 21 May 4 Wzrraols, while doubles were
Calle were dealt in Trust arranged in Cavenham, Charter-Houses Forte, Berry Wiggins, ball Finance, Berry Wiggins, Charlerhall Finance, MEPC, MEPC, LRC International and LOFS, Vantona, P. & O. Deferred, LOFS.

Option Report—3-month Call rates

[mlustrale]		Б. М. 1	18	-Majn-"		Property	_
_		Gen. Accident.		Markad Spincer	8	Brit. Land	31 ₂
1. 2rew	61g	Gen. Electric	17	Mallami Bank.	88	Cup. Counties .	3
A. P. Cement.	15	/ilexo	52	Nat'lWest Bank	20	B.P	8
BSR	16	Grand Met	7	"De" Warrants	712	intereuropean.	3 8 7
Babcock		G.U.S. A	.12	P & O nfd	11	Land Securities	14
Barriaya Bank.	22	Guardian		Plessey	7	WEPC	7
Berry Wiggins	6	G.K.N	25 .	K.H. Y	6	Peaches	6
Beecham	22	Hawker Sldd	35	Rank Org 'A'	12	remuei Props	41,
Regite		House of Pauser	8	Reed Int L	23	Town & Ciry	112
Howster	16	I.C.I	28	keyrolle	11	[,	- •
U.A.T	21	"lmps"		õillers	-4	iOtta :	
BOC	514	I.C.L	14	Tesco	4	Bril . Petroleum	·50
8mwn 1J.1		Inveresk	7	Thurn 'A'	22	Burtash Oll	419
Burten 'A'	412	Lega &General	12	Trust Honges	2	shell	27
Cadbury		Ladbroke	11	fute Invest	27	Ultrumer	
Unvenham		Lex Service	34	Unilever	38		
Courtanida	10	Lloyds Bank	22	Մե. Orapery	8	Mines	
Deberthams		"Lots"	4	Vickers	15	Claster Cons	15
Otstillers	13	London Brick.	412	Woolworths	. Ž	Chart'rhall Find	
Dunlop	7 i g	London	2		_	Cons Gold	15
Sagle Star	11	Lucas Inda	20	E .		Rio T. Zinc	

NEW HIGHS (36) BRITISH FUNDS (8)

NEW HIGHS AND

LOWS FOR 1976/77

Liv'sool 7pc '76-77 COMMONWEALTHS II) N.Z. 4pc '76-78 8ANKS II) First Natl. Fin. Wis. Scott (J.) ENGINEERING (3)

iters. Daily Mail 'A' Ogilyy & Mather PROPERTY (1) Ailled London SXIPPING (1) BATE Inds. Dfd. LOFS Alianta Baltimore Nefa Caledonia Invs. Scot. & Canella Invs.

OILS (S) SCOT 'Ops' BP SCOT 'Ops'
LASMO 'Ops'
OVERSEAS TRADERS 11)
Sorthwick 'Thos.' RUZBERS (1) NEW LOWS (4) ENGINEERING (1) Bermingham Pallett INDUSTRIALS (1)

Harrison (T. C.)
MINES 11) RISES AND FALLS

YESTERDAY-

,	British Funds	53 53		52Me 30
1 l2	Foreign Bonds	33 435 182 12	268 59	25 979 307
5	Plantation Nines Recent Issues	17	· 56	55.72
Ĕ.	Tetals	722	397	1,441

MONEY MARKET

Interest rates decline

Bank of England Minimum
Lending Rate 144 per cent.

(since December 24, 1976)
Short-lerm fixed period interest amount overnight at Minimum per cent. for secured call loans of the London money market yesterday, and discount houses huying rates for three-month Treasury bills again Indicated a cul of a per cent. to 14 per cent. in Bank of Exchequer and a fall in the note night loans opened at 14½-14½ per cent. to 14 per cent in Bank of Exchequer and a fall in the note night loans opened at 14½-14½ per cent. The surply and the authorities gave a moderate amount of assistance by buying 2 small number of Treasury bills.

Sury hills and Corporation hills atock, and repayment was made of official advances to the market. Discount houses paid up to 14½ for secured call loans of secured call loans of the early part, and closing to five in the early part, and closing to five

Jan. 5 1977	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Auth negotiable bonds		Company deposits	Discount market deposits	Tressury bills &	Eligible Bank Bills &	Pine Trad Bills o
Overnight	14; 14; 14; 14; 14; 13; 16; 13; 16; 16; 15; 16;	131g-16 	145-145- 141-145- 145- 145- 141- 141- 14	16-151 ₂ 15 ¼-143 ₄ 144 ₂ -143 ₄ 144 ₃ -133 ₄ 14-135 ₆ 13-165 ₈	1434-1614 1434-1613 1412-1614 1612-15 1413-1434 1412 1412	1418	151 ₂ -144 ₄ 141 ₅ -141 ₄ 155 ₄ -14 155 ₄ -14 131 ₄ -151 ₂		143.14	151 ₄ .15 15 15.14 ₇ .
· I seel such							1		. – ,	_

oth Treasury bills 131 32-13932 per cent.: two-month 13732-135% per cent. and thr 1356-1395 per cent. Approximate soling ribre-month 13152-1376 per cent.; one-month 141-143 per cent. The cent of the soling ribre soling ribre soling ribrance solung Rates (published by the

BASE LENDING RATES

A.B.N. Baok Allied Irish Banks Ltd. 14 1 American Express Baok 14 5 Ang!o-Portucuese Bank 14 5 Henry Anshacher 14!"

Henry Anshacher 14!"

Baoko de Bilhao 14 %

Bank 6f Crorus 14 %

Bank 6f N.S.W. 14 % Barcieys Bank 14 % Barcieys Bank 14 % Barnett Chrislie Lid 15 % Bremer Holdings Ltd. 14 % Bremer Holdings Ltd. 14 %

Brit. Bank of Mld. East 14 Canada Permanent AFI 14 % Capitel C & C Fig. Lld. 14 Cayzer. Bowater Co. Ltd. 14 Ccdar Holdings 14 Charterhnuse Jephet ... 14 C. E. Coates 15 Consolidated Credita ... 14 Co-operative Bank 14 Corinthian Securities . 14

Credit Lyonnais 14 G. D. Dawes 15 G. D. Dawes Duncan Lawrie Eegil Trust English Transcont First London Sees. ... First Net. Fio. Cnrp. . 16 First Nat. Secs. Ltd.

Goode Durrant Trust . 14 Gulnness Mahou ■ Hamhro2 Bank

Hill Samuel
C. Hoare & Co.
Julian S. Hodge Hongkoog & Shanghai Industrial Bank of Scot. Keyser Ulimeno

Knowsley & Co. Ltd. . Lloyds Bank London & European ... London Merceotile ... Midlaod Benk Szmuel Mootagu Morgan Grenfell National Westminster | Norwich Geoeral Trust |

P. S. Refson & Co. ... Rossmioster Accept'es Royal Bk. Canada Trust Schlesinger Limited
E. S. Schwab
Security Trust Co. Ltd.
Shenley Trust
Standard Chartered Trade Development Bk. Tweotieth Century Bk. United Bank of Knwait

Whiteaway Laidlaw Williams & Glyn'a ... Yorkshire Bonk

under 11" up to nver £5,000 11K's. Call deposits over £1,000 11%.

> CORAL INDEX Close 363-368

INSURANCE BASE RATES

Property Growth Cannon Insurance

lar January 6 195

185 63.16 Cu.

98 1216 11-2

719 2:715 1,976

9 **53 53.84** 27 19

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Total Military

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(Alexander Commercial)

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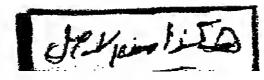
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BASE LENDINGS MERCY,

RATES



UNIT TRUSTS

STOCK INDICES to Gateliamo Bid. Aviante bbey Unit Tel. Mgrs. Ltd. (A)(g). Bridge Fund Managers (2)(2) Crescent Unit Tst. Mgrs. Ltd. (augt Hill Samuel Unit Tst. Mgrs. ! (a) -Tacget Tst, Mngrs. Ltd.♥ (a)(g) Melville Cres. Edunburgh 3. NEL Trust Managers Ltd. (a)(g) Save & Prespec Group 8011 Three Quark Tower H-II FORR 5RQ 51-605 4585 New Coort Fund Managers Ltd. (g) Save & Prosper Securities Ltd. V
7-80 Galebouse Rd. Aylesburn 0295 5041 Save & Prosper Securities Ltd. V Universal Greeth 60.4 Britannia Trust Managementiak(g) Norwich Union Insurance Group (b) Increasing Income Fund P.O Box 4. Norwich, NR13NG. 0603 22200 High-Vield Units Kill Group T.S. Fd. 2091 220 H - 2.3 6.54 High Return 45.3 Equitas Secs. Ltd. 4(a)(g) Intci.V-(avg) 41 Bishopsgate, EC2 Progressive _____MS 5 51.2 Target Tst. Mgrs. (Scotland) raith) Equity & Law Un. Tr. M.V (2)161101 Amersham Rd. High Wreembe. 094 33377 Ionian Unit Tst. Magmat. Lid. Wreembe. 2014 13377 Ionian Unit Tst. Magmat. Lid. Wreembe. 2014 1357 Ionian Unit Tst. Magmat. Lid. Wreembe. 2014 13377 Ionian Unit Tst. Magmat. Lid. Vreembe. 2014 13377 Ionian Uni Oceanie Managers (2012) 12. Atho: Crescent, Edio. 3. Target Eagle 214
Target This is 212
Target Clymr. 429 700, Wood Street, E.C.2 TUT Jan.: ______ |37.6 Transattantic and Gen. Secs. Co.7 | Da. Accum | 1918 | 53.6 | 3.74 | 54.7 | 57.8 | 57.7 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57.8 | 57 Sector Funds Recovery Act. 158n 1476 +25 846 Second ... 1995 1166 +11 684 114 684 114 684 115 684 116 684 1 107 Pitham End. Dorting. 03055055 7.10 Priends Prov Uts. 225 30.4 +0.3 565 1031 Do. Accum. 35.0 37.4 +0.4 565 G.T. Unil Managers Ltd. V

16. Finsbury Circus ECCM TDD

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Pelican Units [52.5] 55.6] +0.5] 6.75 Scothits Securities 1 Noble St. R.C.2V TITH 01-606-4010 The British Life Office Ltd. (2) b Fand | 1230 1350 1230 WG. & A. Trust (2) (g) 5. Bayleigh Rd. Brentwood G. & A. 1241 25 L& C Unit Trust Management Ltd.y Perpetual Unit Trost Magmi. 9 (a) 48 Hart St. Hepleyon Thames 049125868 30. Gresham St., D'IP LEB. 01-600 4505

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Accum Uiz Dec. 28166 5 | 255 7 | 7.23 Piccadilly Lait T. Mgrs. Ltd.♥ (21fb) Brown Shipley & Co. Ltd. (x)(e) Midland Bank Group Unit Trust Managers Ltd. 4 tal Correspond States, Silver Street Head, Shelfield, STates, Silver Street Head, 2004.2 | Interns & Asset | 637 | 16,954-03 | 636 | 17 | 18,954-03 | 637 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | 18,000 | Canada Life Unit Tst. Mingrs. Ltd.V | 224 | International | 1903 | 32 fmd = 6.6 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 Tyndall Managers Ltd.9 Prudl. Unit Tst. Mingrs. V faifblici Princip Unit 182 August 182 01-405 9022 SCOTTISH Equitable 2 23 St. Andrews Sq. Edinburgh 031-556 9101 Princip 1895 95 61 +1.0 550 23 St. Andrews Sq. Edinburgh 031-556 9101 Income Units 137.6 40.01 +25 5 90 Accum Units 40.2 42 B +2.7 6.90 Dealing day Theretay. Leonine Administration Ltd. Minster Fund 124 b Si I 732
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C.J. Income 74.2 24.4 2.0 3.0 Gmardian Royal Ex. Unit Mgrs. Ltd.

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Ernices on Jan. 5 Next dealing Jan. 13 Hernderson Administration 9 TL Chantry Wey, Andover, Hunts.

Dealings to 0354 63-3

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FO Box 419. Rank Ilse, Manchstr. 061 228 8521

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Stewart Unit Tst. Managers Lid. (a) [Uster Bank 1 ist Inline] offer closes Dec. 2]

Waring Street, Belfast. (b) Uniter Growth 127. Ridgefield Management Ltd. Lloyd's Life Unit Tst. Mugrs. Ltd. National Provident Inv. Magrs. Ltd. V Chieftain Trust Managers Lad. W(a)(g) Premier U.T. Admin., Rayleigh Road 73-80, Gatebouse Rd., Aylesbury. 6296 fe4[Equity Accum.[105 2 110.8] -5.7] & 69 Waring Street, Belfast ibillater Growth __.|27.7 en St. EC4R IBB. 01-246 2532 me 255 27.5 11.90 mai Tat. 252 7.1 200 Lendon Wally (a)(g) Lendon Wally (a)(g)

1. Flishoury Square, EDA 1FD. 01-06-6811
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1838 TUA
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(1, Lothbury, ECZP 2BP
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Ind. News. 42
Ins. Corp. 1889
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Royal Shield Pd. __[100.9]
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OFFSHORE AND OVERSEAS FUNDS

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Jackin Equity Tat. Islands 1 Fleming (Robert) Investment Management Ltd. (inv. Adviser)

e Crosby Square, ECLA 6AN Fim'g Jap Jan.5 . | SUS37.62 |-215| — Free World Fund Ltd. Park Hise, 18 Finsbury Circus, London EC2 Tel: 01-628 Hist TLX: 886160 Butterfield Management Co. Ltd.

P.O. Box 195, Hamilton, Scroudd.

Butters Equity | SUSIM | 178 | 224 | Anchor Gill Edge | 879 | 275 | 136 |

Butters Income | SUSIM | 178 | 224 | Anchor B Units | 0.81 | 687 | 158 |

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